THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This composite document includes an explanatory statement and supporting documentation for a scheme of arrangement proposed by Country Garden Holdings Company Limited 碧桂園控股有限公司 pursuant to sections 670, 673 and 674 of the Hong Kong Companies Ordinance. Unless otherwise indicated, all capitalised terms used in this Explanatory Statement shall have the meanings given to those terms in Part A (*Definitions*) of Appendix 1 (*Definitions and interpretation*).

This Explanatory Statement is being distributed and made available to persons who are believed to be, or may be, Scheme Creditors at the date of this Explanatory Statement. If you have assigned, sold or otherwise transferred, or assign, sell or otherwise transfer, your interests in the Existing Debt, you must forward this Explanatory Statement and the accompanying documents to the person or persons to whom you have assigned, sold or otherwise transferred your interests in the Existing Debt at once. Any transferee of any interest (whether legal, economic or beneficial) in the Existing Debt after the Record Date will not be entitled to vote at the Scheme Meetings.

This Explanatory Statement has been published and made available to you in electronic form. You are advised that documents transmitted in electronic form may be altered or changed during the process of transmission and consequently neither the Company, any other member of the Group, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent nor any of their respective Affiliates, directors, officers or employees, accept any liability or responsibility whatsoever in respect of any difference between this Explanatory Statement distributed to you in electronic form and the version available to you for inspection on the Transaction Website.

WARNING – The contents of this Explanatory Statement have not been reviewed by any regulatory authority in the Cayman Islands, Hong Kong, Singapore, the United States or in any other jurisdiction. No regulatory authority has approved or disapproved of any securities or passed upon the adequacy or accuracy of this Explanatory Statement. Any representation to the contrary is a criminal offence. You are strongly encouraged to exercise caution about any offer under the Scheme as described in this Explanatory Statement. If you are in any doubt as to the contents of this Explanatory Statement or any document that accompanies it or otherwise what action you should take, you are recommended to seek your own independent financial, legal and/or tax advice from your financial, legal and/or tax adviser immediately.

This Explanatory Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities. None of the securities referred to in this Explanatory Statement may be sold, issued or transferred in any jurisdiction in contravention of applicable law. This Explanatory Statement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this composite document in whole or in part is not authorised. Failure to comply with this directive may result in a violation of the U.S. Securities Act or the applicable laws of other jurisdictions. The securities proposed to be issued or transferred pursuant to the Scheme have not been, and will not be, registered with the SEC under the U.S. Securities Act, or the securities law of any state or other jurisdiction, and are being transferred and delivered in reliance upon certain exemptions from the registration requirements of the U.S. Securities Act. The securities proposed to be issued or transferred pursuant to the Scheme will be issued and delivered only: (i) in the United States to institutional "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act ("**Accredited Investors**"); and (ii) outside the United States in offshore transactions, in reliance on Regulation S under the U.S. Securities Act.

Application will be made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of and quotation of the New Notes and MCB (A) on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statement made or opinion expressed or reports contained herein. Admission to the official list of the SGX-ST of and the listing and quotation of the New Notes and MCB (A) on the SGX-ST cannot be considered as being an indication of the creditworthiness of the New Notes and MCB (A), the Company, any guarantees, any guarantors, their respective Subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any). For so long as the New Notes and MCB (A) are listed

on the SGX-ST and the rules of the SGX-ST so require, such New Notes and MCB (A) will be traded on the SGX-ST in a minimum board lot size of SGD200,000 (or its equivalent in foreign currencies). To the extent that the Company is required to disclose additional information solely for the purposes of the application to list the New Notes and MCB (A) on the SGX-ST, such information will be published and made available to Scheme Creditors on the Transaction Website.

For so long as any New Notes and MCB (A) are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying agent in Singapore, where the New Notes and MCB (A) may be presented or surrendered for payment or redemption, in the event that a global note is exchanged for certificated notes. In addition, in the event that a global note is exchanged for certificated notes, an announcement of such exchange will be made by the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificated notes, including details of the paying agent in Singapore.

Singapore SFA Product Classification – In connection with section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the New Notes, MCB (A) and MCB (B) are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Explanatory Statement is accompanied by the Solicitation Packet at Appendix 4 (*Solicitation Packet*) and also published on the Transaction Website for Scheme Creditors to download.

The Solicitation Packet contains: (i) the Account Holder Letter (which attaches the Designated Recipient Form and the Distribution Confirmation Deed) for completion by each Existing Noteholder (other than any Sanctions-Affected Scheme Creditor); (ii) the Lender Proxy Form (which also attaches the Designated Recipient Form and the Distribution Confirmation Deed) for completion by each Existing Lender (other than any Sanctions-Affected Scheme Creditor); (iii) the Blocked Scheme Creditor Form for completion by each Blocked Scheme Creditor; and (iv) instructions and guidance for Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) and Blocked Scheme Creditors and any other person with an interest in the Existing Debt about how to complete all forms or other documents.

Further important information is set out in section 3 (*Expected Timetable of Principal Events Concerning the Scheme*) and section 4 (*Introduction*).

Queries about this Explanatory Statement or the completion of the Account Holder Letter or Lender Proxy Form should be directed to the Information Agent as follows:

Sodali & Co
Telephone: +852 2319 4859 (Hong Kong) / +44 207 382 0359 (London)
Email: countrygarden@investor.sodali.com
Transaction Website: https://projects.sodali.com/countrygarden
Scheme Portal: https://portal.sodali.com/countrygarden

Queries about the completion of the Blocked Scheme Creditor Form should be directed to the Blocked Scheme Creditor Tabulation Agent as follows:

GLAS Agency (Hong Kong) Limited
Telephone: +852 3795 6303
Email: agent.asia@glas.agency

13 October 2025

EXPLANATORY STATEMENT FOR A PROPOSED SCHEME OF ARRANGEMENT

BETWEEN

Country Garden Holdings Company Limited 碧桂園控股有限公司
(an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 177345)

AND

THE SCHEME CREDITORS
(as defined in this Explanatory Statement)

IN THE HIGH COURT OF
THE HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS NO. 1366 OF 2025

13 October 2025

Reference Date: 30 June 2025.

Custody Instruction Deadline: being **5:00 p.m.** Hong Kong time on **27 October 2025**.

Voting Instruction Deadline: being **5:00 p.m.** Hong Kong time on **31 October 2025**.

Record Date: being following the close of business on **31 October 2025**.

The **Scheme Meeting (Class 1)** will be convened at **6:00 p.m.** Hong Kong time on **5 November 2025** (with registration commencing at **5:00 p.m.** Hong Kong time on **5 November 2025**).

The **Scheme Meeting (Class 2)** will be convened at **8:00 p.m.** Hong Kong time on **5 November 2025** (with registration commencing at **5:00 p.m.** Hong Kong time on **5 November 2025**).

Each Scheme Meeting will be held at the offices of Linklaters at 11th Floor Alexandra House, Chater Road, Hong Kong ("**Linklaters Hong Kong Office**"). In addition, telephone and video conference facilities will also be organised for Scheme Creditors (who are not Blocked Scheme Creditors) to only observe the Scheme Meetings (but not cast any vote), upon written request to: (i) the Information Agent at countrygarden@investor.sodali.com; or (ii) the Blocked Scheme Creditor Tabulation Agent at agent.asia@glas.agency (for Blocked Scheme Creditors only), in each case at least forty-eight (48) hours before the relevant Scheme Meeting.

The Scheme Meetings are subject to the possibility of adjournment as may be necessary or appropriate. Any change to the scheduled arrangements for either Scheme Meeting shall be communicated to Scheme Creditors in advance of the Scheme Meetings through (i) the Transaction Website, (ii) by way of notice published through the Clearing Systems, and (iii) by email to Scheme Creditors, Account Holders and Intermediaries, for whom the Information Agent has valid contact details.

A formal notice convening the Scheme Meetings is set out in Appendix 3 (*Notice of Scheme Meeting*).

The **Scheme Sanction Hearing** listed before the Court to determine whether or not the Court will sanction the Scheme is currently expected to take place at **10:00 a.m.** Hong Kong time on **4 December 2025**.

All Scheme Creditors have the right (but not obligation) to attend and be heard at the Scheme Sanction Hearing.

Instructions about actions to be taken or procured by the Scheme Creditors (other than Sanctions-Affected Scheme Creditors) *before* the Scheme Meetings are set out in (a) section 10 (*Summary of action to be taken by Scheme Creditors*) and (b) Appendix 4 (*Solicitation Packet*) to this Explanatory Statement.

NOTE: For the avoidance of doubt, references to "Scheme Creditor" or "Scheme Creditors" excludes, for all purposes, any Sanctioned Scheme Creditor. If you are or believe yourself to be a Sanctioned Scheme Creditor, please notify the Company in writing immediately of your status in accordance with clause 5.5 of the Scheme.

TABLE OF CONTENTS

1. GLOSSARY OF KEY TERMINOLOGY 7

2. SIMPLIFIED OVERVIEW OF THE RESTRUCTURING 12

3. EXPECTED TIMETABLE OF PRINCIPAL EVENTS CONCERNING THE SCHEME 21

4. INTRODUCTION 23

5. LETTER FROM THE BOARD TO EACH SCHEME CREDITOR 25

6. BACKGROUND TO THE COMPANY, THE GROUP AND THE GROUP'S PRINCIPAL FINANCIAL INDEBTEDNESS 47

7. BACKGROUND TO THE SCHEME AND THE RESTRUCTURING 59

8. OVERVIEW OF THE RESTRUCTURING (INCLUDING THE SCHEME) 72

9. CERTAIN LEGAL ASPECTS OF THE SCHEME 95

10. SUMMARY OF ACTION TO BE TAKEN BY SCHEME CREDITORS 120

11. FURTHER DETAILS REGARDING THE GROUP'S MANAGEMENT AND INTERESTS OF DIRECTORS IN THE RESTRUCTURING 124

12. ESTIMATED ALTERNATIVE OUTCOMES FOR SCHEME CREDITORS 126

13. RISK FACTORS 134

14. IMPORTANT NOTICES TO SCHEME CREDITORS 162

15. IMPORTANT SECURITIES LAWS NOTICES 169

APPENDIX 1 DEFINITIONS AND INTERPRETATION ..... Appendix 1-1

PART A DEFINITIONS ..... Appendix 1(A)-1

PART B INTERPRETATION ..... Appendix 1(B)-1

APPENDIX 2 SCHEME ..... Appendix 2-1

APPENDIX 3 NOTICE OF SCHEME MEETING ..... Appendix 3-1

APPENDIX 4 SOLICITATION PACKET ..... Appendix 4-1

APPENDIX 5 GROUP STRUCTURE CHART ..... Appendix 5-1

APPENDIX 6 LIQUIDATION ANALYSIS AND RECOVERY ANALYSIS ..... Appendix 6-1

PART A LIQUIDATION ANALYSIS ..... Appendix 6(A)-1

PART B RECOVERY ANALYSIS ..... Appendix 6(B)-1

APPENDIX 7 SCHEME CONVENING ORDER ..... Appendix 7-1

APPENDIX 8 FORM OF DEEDS OF RELEASE ..... Appendix 8-1

PART A NEW YORK LAW DEED OF RELEASE ..... Appendix 8(A)-1

PART B HONG KONG LAW DEED OF RELEASE ..... Appendix 8(B)-1

PART C PRC LAW RELEASE AGREEMENT ..... Appendix 8(C)-1

PART D GLOBAL DEED OF RELEASE ..... Appendix 8(D)-1

APPENDIX 9 FORM OF HOLDING PERIOD TRUST DEED ..... Appendix 9-1

APPENDIX 10 FORM OF NEW NOTES INDENTURES ..... Appendix 10-1

APPENDIX 11 FORM OF NEW LOANS FACILITY AGREEMENT ..... Appendix 11-1

APPENDIX 12 FORM OF MCB TRUST DEED ..... Appendix 12-1

APPENDIX 13 FORM OF SCA LOAN ..... Appendix 13-1

APPENDIX 14 FINANCIAL STATEMENTS ..... Appendix 14-1

APPENDIX 15 GROUP'S PRO FORMA POST-RESTRUCTURING BALANCE SHEET ..... Appendix 15-1

APPENDIX 16 OVERVIEW OF SCHEME CONSIDERATION ENTITLEMENT CALCULATION METHODOLOGY ..... Appendix 16-1

1. GLOSSARY OF KEY TERMINOLOGY

- **THIS COMPOSITE DOCUMENT USES TECHNICAL LANGUAGE AND OTHER DEFINED TERMS SET OUT IN APPENDIX 1 (*DEFINITIONS AND INTERPRETATION*).**
- **BEFORE READING EVERY PAGE OF THIS DOCUMENT, SCHEME CREDITORS SHOULD REFER TO THE TABLE BELOW TO ASSIST IN UNDERSTANDING THIS IMPORTANT DOCUMENT.**
- **NOTE: THIS TABLE IS NOT AN EXHAUSTIVE REFERENCE OR ANNOTATION OF EVERY TERM AND NOR IS IT A SUBSTITUTE FOR THE EXPLICIT DEFINITION OF EVERY TERM OR EXPRESSION USED IN THIS DOCUMENT. SCHEME CREDITORS MUST ALSO READ AND REFER TO APPENDIX 1 (*DEFINITIONS AND INTERPRETATION*).**

Term	Explanation
"**Account Holder**"	The prime broker or other person maintaining a securities account with the Clearing Systems and appointed by a Scheme Creditor in connection with trading of securities.
"**Account Holder Letter**"	A letter that needs to be delivered by an Account Holder (on behalf of a Scheme Creditor) to the Information Agent via the Scheme Portal in the form set out in schedule 1 (*Account Holder Letter*) of Appendix 4 (*Solicitation Packet*).
"**AHG**"	An *ad hoc group* of Existing Noteholders in the Existing Public Notes issued by the Company who have assisted in the negotiation of the terms of the Restructuring.
"**Bar Time**"	**This is a very important date**. The Bar Time is the latest time before which the validly completed documentation necessary to receive any Unadmitted Entitlement may be delivered (and any other document or information required in the Holding Period Trust Deed). An Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) may, prior to the Bar Time, make a request in writing for the transfer of its Option 1 Valid Bid Entitlement, New Notes Entitlement and/or MCB (B) Entitlement to it on or before the Holding Period Expiry Date. An Unadmitted Scheme Creditor who is a Blocked Scheme Creditor may, prior to the Bar Time, make a request in writing for the allocation of its Option 1 Valid Bid Entitlement, New Notes Entitlement and/or MCB (B) Entitlement to it by the Holding Period Trustee, with such Trust Assets to be transferred to the Blocked Escrow Agent (to the extent permitted by the Applicable Sanctions) to be held in accordance with the terms of the Blocked Escrow Agreement on and from the Holding Period Expiry Date. If an Unadmitted Scheme Creditor fails to establish its entitlement to its Option 1 Valid Bid Entitlement, New Notes Entitlement and/or MCB (B) Entitlement in accordance with the terms of the Holding Period Trust Deed and the Scheme prior to the Bar Time, that Unadmitted Scheme Creditor shall not be entitled to receive any Option 1 Valid Bid Entitlement, New Notes Entitlement and/or MCB (B) Entitlement.

Term	Explanation
"**Blocked Scheme Creditor**" or "**Sanctioned Scheme Creditor**" or "**Sanctions-Affected Scheme Creditor**"	Any Scheme Creditor who is subject to legal restrictions preventing or limiting participation in the Scheme because of Governmental restrictions or other international sanctions.
"**CB Holder Group**"	An *ad hoc group* of Existing Noteholders of the Existing HKD Convertible Bonds who have assisted in the negotiation of the terms of the Restructuring.
"**Chairperson**"	The person presiding as chairperson of each Scheme Meeting.
"**Clearing Systems**"	Euroclear and Clearstream (including any bridge to any other clearing system such as DTC).
"**CoCom**"	The co-ordination committee of lenders of the Existing Syndicated Loans who have assisted in the negotiation of the terms of the Restructuring.
"**Comparator Scenario**"	This is a Group-wide liquidation. It is the most likely alternative if the Scheme and Restructuring are not successful.
"**Existing HKD Convertible Bonds**"	The debt securities issued by the Company and governed by Hong Kong law.
"**Existing Lender**"	Lenders under the Existing Loans.
"**Existing Loans**"	Loans or other credit advanced by Existing Lenders under the Existing Syndicated Loans, Existing Loans (Onshore Credit Support), the ICBC Loan and the Ever Credit Bilateral Loan.
"**Existing Noteholder**"	A person with an economic or beneficial interest in either the Existing Notes or Existing HKD Convertible Bonds as principal. Often, an Existing Noteholder is described (non-technically) as a 'bondholder' or 'noteholder'.
"**Existing Notes**"	The public debt or convertible securities issued by the Company comprising the Existing Public Notes and the Existing HKD Convertible Bonds.
"**Existing Public Notes**"	The public debt securities issued by the Company and governed by New York law.
"**Lender Proxy Form**"	A proxy (or form of delegation) given by a Scheme Creditor to a nominated person in the form set out in schedule 2 (*Lender Proxy Form*) of Appendix 4 (*Solicitation Packet*) and required to be submitted to the Information Agent via the Scheme Portal.
"**Liability**"	This is the obligation or indebtedness of the Company and relevant member of the Group which will be compromised under the Scheme ***irrespective*** of whether quantified in amount, known or unknown and whether present, future or contingent.
"**Longstop Date**"	The date (presently set as 31 March 2026) by which every action or other step required by the Restructuring must be completed otherwise the Scheme

Term	Explanation
	and Restructuring shall be wholly ineffective ***unless*** extended by terms of the Scheme.
"**New Instruments**", the "**CVR**" and cash	The proposed Scheme consideration to be distributed to Scheme Creditors (where permissible) comprising, new debt instruments and otherwise cash. A contingent value rights instrument linked to a particular disposal of assets (Forest City in Malaysia) may be issued (if such assets are disposed in accordance with the relevant sale and purchase documents within six (6) calendar months after the Restructuring Effective Date) to a trustee and cash received by such trustee thereunder will be distributed to the New Instrument Administrative Parties under the MTN, MTL, LTN, LTL and SCA Loan in accordance with the terms of an intercreditor agreement to be entered into among the aforementioned parties.
"**Options**"	The Scheme is designed to enable each Scheme Creditor to pick and choose what restructuring consideration or financial exit is best suited to their individual circumstances. These are discussed at sections 5.45 and 8.2 (*Overview of the implementation method*).
"**Record Date**"	This is effectively a cut-off date when interests of each Scheme Creditor need to be recorded for the purposes of the Scheme.
"**Restructuring**"	This is the blanket expression relating to every transaction or corporate action needed to be effected in order to achieve the reduction of overall indebtedness of the Company, to issue New Instruments or effect other transactions or assets disposals.
"**Restructuring Conditions**" (including "**Restructuring Steps**")	Each of the different steps or other actions that ***must*** be satisfied for the Restructuring to be fully effective so that the milestone of the "Restructuring Conditions Satisfaction Time" can be achieved.
"**Restructuring Effective Date**"	The date when the Restructuring shall become fully effective following satisfaction (or waiver) of each Restructuring Condition.
"**Scheme**"	The scheme of arrangement by the Company as modified by the Court in Hong Kong or as otherwise approved under the terms of the Scheme.
"**Scheme Claims**"	Scheme Claims (Class 1) and Scheme Claims (Class 2).
"**Scheme Claims (Class 1)**"	Any Liability arising under or related to any Existing Syndicated Loans, whether before, at or after the Record Date, including any interest or default interest.
"**Scheme Claims (Class 2)**"	Any Liability arising under or related to (i) the ICBC Loan, (ii) the Ever Credit Bilateral Loan, (iii) the Existing Loans (Onshore Credit Support) and (iv) the Existing Notes, whether before, at or after the Record Date, including any interest or default interest.

Term	Explanation
"**Scheme Claims (Excluded Liabilities)**"	Any Liability arising under or related to the Existing Loans (Onshore Credit Support), including any related security interest or guarantee documentation but excluding all Liability: • payable or owed by the Company, Angel View International Limited (恒宙國際有限公司), Country Garden (Hong Kong) Development Company Limited (碧桂園(香港)發展有限公司), Falcon Investments Development Ltd (富高投資發展有限公司), Smart World Development Holdings Ltd (豪華發展控股有限公司) and each other member of the Group which is incorporated outside of the PRC; and • arising from the negotiation, preparation and/or consummation of this Scheme, any Restructuring Document (and related documentation), the Restructuring Support Agreement and all steps or action necessary to implement each Restructuring Step.
"**Scheme Creditors**"	Scheme Creditors (Class 1) and Scheme Creditors (Class 2) and "**Scheme Creditor**" means any one of them.
"**Scheme Creditors (Class 1)** "	Those persons who are, as at the Record Date, lenders of record under: • any of the Existing Syndicated Loans; and • the Existing Syndicated Loans Administrative Parties (solely in their respective capacity as a beneficiary of the covenants to pay principal and interest on the Existing Syndicated Loans). **Note**: Each administrative party has undertaken not to vote at the relevant Scheme Meeting in order to avoid double counting.
"**Scheme Creditors (Class 2)**"	Those persons who are, as at the Record Date, either Existing Lenders or Existing Noteholders (as applicable) under: • the Existing Loans (Onshore Credit Support); or • the ICBC Loan; or • the ICBC Loan Administrative Parties (solely in their respective capacity as the beneficiary of the covenants to pay principal and interest on the ICBC Loan); or • the Ever Credit Bilateral Loan; or • the Ever Credit Bilateral Loan Administrative Parties (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Ever Credit Bilateral Loan); or • the Existing Notes; and • the Existing Notes Trustees and the Existing Notes Common Depositaries (solely in their respective capacity as the beneficiary of the covenants to pay principal and interest or distributions under the Existing Public Notes Indentures and/or the Existing HKD Convertible Bonds Trust Deeds (as applicable).

Term	Explanation
	Note: Each administrative party has undertaken not to vote at the relevant Scheme Meeting in order to avoid double counting.
"**Scheme Effective Date**"	The effective date of the Scheme (as one of the Restructuring Conditions) when a sealed copy of the Scheme Sanction Order has been delivered to the Hong Kong Registrar of Companies for registration.
"**Scheme Portal**" and "**Transaction Website**"	The Information Agent (who has been appointed by the Company to assist Scheme Creditors navigating the procedural requirements of the Scheme) has created two different online portals. "**Scheme Portal**" is the form submission portal (https://portal.sodali.com/countrygarden) for the submission of completed forms by Scheme Creditors as required by the terms of the Scheme; and "**Transaction Website**" is the documents posting website (https://projects.sodali.com/countrygarden) which serves as the depositary of information relevant to the Scheme and the place for publication of specific notices.

2. SIMPLIFIED OVERVIEW OF THE RESTRUCTURING

2.1 The terms of the Restructuring are complicated. This Explanatory Statement contains a significant volume of information and documentation which is important for each Scheme Creditor. This overview provides an essential overview or simple guide to the Scheme.

- Scheme Creditors should note that this section provides only the bare essential information and does **not** replicate all of the information included in the other sections of the Explanatory Statement.
- This simplified guide is limited to Scheme Creditors who are not subject to or affected by any international sanctions on any person or country. If you are a Scheme Creditor who is subject to or affected by any sanction, please read the Explanatory Statement in full.
- The Company recommends that each Scheme Creditor:
  - reads the Explanatory Statement in full (including each Appendix) and all other additional documentation published and made available through the Transaction Website; and
  - considers taking suitable professional advice in order to consider the terms of the Restructuring and the economic Options available.

2.2 Simply put, the entire Restructuring (which involves many different elements or transactions) will primarily be effected through the Scheme compromising the claims of Scheme Creditors against the Company and certain offshore Subsidiaries of the Group in exchange for those creditors receiving a combination of cash, new debt and equity linked instruments as summarised in the table below:

Scheme Creditor	Scheme Consideration Entitlement
Class 1: lenders of record under three syndicated loans	**(A) Security Compensation Amount:** • a cash payment in the aggregate amount of USD89 million; • a two-year term loan in the aggregate principal amount of USD89 million (i.e. the SCA Loan); and • warrants to use the outstanding SCA Loan to subscribe for ordinary shares in the capital of the Company. **(B) Either one or a combination of the following Options:** • **Option 1**: participation in a tender offer, where a Scheme Creditor may tender its claim (up to a maximum offer price of US$100 for every US$1,000) for redemption by the Company in cash. • **Option 2**: zero-coupon mandatory convertible bonds in an aggregate principal amount of up to USD2,000,000,000 with a maturity date of 31 December 2031, which may be converted into ordinary shares of the Company at an initial conversion price of HK$2.60 per share. • **Option 3A/3B**: (i) zero-coupon mandatory convertible bonds in an aggregate principal amount of up to USD5,500,700,000 with a maturity date of 31 December 2031, which may be converted into ordinary shares of the Company at an initial conversion price of HK$2.60 per share; and (ii) medium-term debt instruments of an aggregate principal amount of up to

Scheme Creditor	Scheme Consideration Entitlement
	USD2,709,300,000 and a 2.5% p.a. coupon rate with a maturity date of 31 December 2032. • **Option 4A/4B**: (i) zero-coupon mandatory convertible bonds with a maturity date of 31 December 2034, which may be converted into ordinary shares of the Company at an initial conversion price of HK$10 per share; and (ii) long-term debt instruments with a 2.0% p.a. coupon rate and a maturity date of 31 December 2034. The principal amount of the mandatory convertible bond and long-term debt instrument is not capped. • **Option 5A/5B**: long-term debt instruments of an aggregate principal amount of up to US$1,500,000,000, a 1% p.a. coupon rate and a maturity date of 31 December 2036. **(C) Contingent value right:** • An instrument (i.e. the CVR) that enables holders of the MTN, MTL, LTN, LTL and SCA Loan to share in any cash realisation which the Controlling Shareholder may realise from the onward disposal of the Forest City Project. The CVR will be issued if the Forest City Project is acquired by the CGPV Purchaser in accordance with the terms of the CGPV Acquisition Documents within six months after the Restructuring Effective Date. The CVR will be held by the Collateral Agent on behalf of holders of the MTN, MTL, LTN, LTL and SCA Loan and any cash received by the Collateral Agent in respect of the CVR will be distributed to the New Instrument Administrative Parties under the MTN, MTL, LTN, LTL and SCA Loan in accordance with the terms of an intercreditor agreement to be entered into among the aforementioned parties. In the event CGPV Acquisition is not completed within six months after the Restructuring Effective Date, the Forest City Project will remain in the Group and no CVR will be issued.
Class 2: (i) beneficial holders of public notes and convertible bonds issued by the Company; and (ii) lenders of record under various loans borrowed or guaranteed by the Company (other than the three syndicated loans under Class 1 above)	**(A) Security compensation amount:** • NOT APPLICABLE. **(B) Either one or a combination of the Options:** • Same terms as for Class 1. **(C) Contingent value right:** • Same terms as for Class 1.

Background to the Restructuring

2.3 The Company is incorporated under the laws of the Cayman Islands and its issued share capital is listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 2007). The Company is the holding company of the wider Group which comprises the Company and its direct or indirect Subsidiaries and associates.

2.4 The Group is engaged principally in residential property development, construction, interior decoration, property investment and the development and management of hotels, primarily in the PRC. The Group also has significant projects and operations in Australia, India, Indonesia, Malaysia, Thailand and other parts of the world. One of these projects is known as the Forest City Project in the state of Johor in Malaysia which comprises an integrated residential and hotel development located in a special financial zone which is being jointly developed by the Group and a local Malaysian partner.

2.5 Like many companies operating primarily in the PRC real estate sector, the Group has been negatively affected by the severe downturn in the PRC real estate market since 2021. Although there are signs of better stability, there remains significant negative sentiment in the sector, as a whole, at the date of this Explanatory Statement.

2.6 To address many challenges arising in this difficult trading environment, the Group has needed to implement a series of operational changes, including a reduction to its workforce. These changes have been necessary to avoid an insolvent liquidation during the period when the Company has been actively seeking to restructure all of its financial obligations.

Overview of the Restructuring

2.7 The Restructuring implements certain arrangements or other compromises over substantially all of the indebtedness advanced or guaranteed by the Company irrespective of whether in the form of bank loans or other financial instruments raised in the international capital markets or 'offshore'. For this Explanatory Statement, any reference to the expression 'offshore' simply means outside of Mainland PRC (i.e. including the Hong Kong Special Administrative Region) and the expression 'onshore' has the opposite correlative meaning.

2.8 The Restructuring is proposed to be effected by way of: (i) in the case of the Existing HKD Convertible Bonds, the Existing HKD Convertible Bonds Consent Solicitation to change the governing law so that the Scheme will be effective to restructure these instruments; and (ii) the Scheme.

2.9 The aggregate principal amount of offshore indebtedness (exclusive of all accrued interest) payable to Scheme Creditors as of 31 December 2024 is approximately USD14,659 million. For the purposes of implementing the Scheme, this aggregate indebtedness has been divided into two separate classes of Scheme Creditors, namely, Class 1 (comprising mainly of lenders) and Class 2 (being (largely) holders of beneficial interests in debt securities as principal). The primary reason for separate classes arises from additional credit support in the form of guarantees and security interests that were granted over the assets of certain offshore Subsidiaries of the Group (in favour of syndicated lenders who fall within Class 1) as part of a loan refinancing exercise undertaken in 2023.

2.10 Moreover, irrespective of class composition, substantially all Scheme Creditors have the benefit of other third-party credit support from a common pool of assets derived from nine offshore Subsidiaries of the Group. However, given the stressed financial position of the Group as a whole, it is projected that realisations or other recoveries from these nine offshore Subsidiaries in a Group-wide liquidation (being the appropriate Comparator Scenario if the Restructuring is not successful) are estimated to be minimal.

2.11 It is estimated that the lenders in Class 1 would have received a better recovery than other Scheme Creditors in Class 2 under the Comparator Scenario because of the additional credit support given to the lenders in 2023. One of the main terms of the Restructuring is that lenders will release all of the additional credit support obtained in 2023 in exchange for the payment of monetary compensation in the aggregate amount of USD178 million (otherwise simply known as the 'security compensation amount' or SCA). The release of all of this credit support means that the underlying assets can be used to support the repayment of the New Instruments proposed to be issued under the Scheme.

2.12 In addition to offshore indebtedness, there is additional indebtedness which is proposed to be compromised under the Scheme. This consists of 13 bilateral loans where the Company is either borrower or guarantor and the underlying indebtedness has the benefit of onshore credit support in the form of tangible security interests and guarantees given by onshore Subsidiaries (the "**Onshore Credit Support**"). The valuation of the relevant onshore credit support is significantly more than other third-party credit support granted to other Scheme Creditors falling within Class 1 and Class 2. In those circumstances, the Scheme will not compromise or discharge any of this 'valuable' credit support because of fairness reasons. Accordingly, relevant lenders of these bilateral loans will not receive any similar security compensation payment and they will be grouped together with the other Scheme Creditors within Class 2.

2.13 A table summarising the debt securities or instruments falling within the scope of the Scheme is set out below:

Class	Nature of debt instruments	Outstanding principal amount as at 31 December 2024 (being converted to USD)
Class 1	Three syndicated dual currency term loans borrowed by the Company and governed by Hong Kong law, which benefit from a common offshore security pool and additional credit support obtained in 2023.	USD3,618,140,128
Class 2	15 separate high yield notes issued by the Company and governed by New York law, which benefit from a common offshore security pool.	USD9,375,208,000
	Two separate convertible bonds issued by Smart Insight International Limited and guaranteed by the Company and presently governed by English law, which benefit from a common offshore security pool.	USD884,615,385
	Two term loans borrowed by the Company and governed by Hong Kong law, which benefit from a common offshore security pool.	USD204,871,795
	13 bilateral loans borrowed or guaranteed by the Company and governed variously by Hong Kong and PRC law which benefit from certain onshore credit support.	USD575,679,324

2.14 Certain other indebtedness of the Company has been excluded from the scope of the proposed compromises under the Scheme. These are: (i) bonds and offshore project financing loans which are guaranteed by the Company (approximately USD241 million in aggregate outstanding principal amount); (ii) onshore bonds which are issued or guaranteed by the Company (approximately USD805 million in aggregate outstanding principal amount); (iii) 'trade creditors' claims which potentially have recourse against the Company (approximately USD510 million in aggregate amount); (iv) intercompany claims from other members of the Group (approximately USD7,123 million in aggregate amount); (v) the US$35,000,000 or equivalent term loan facility agreement dated 14 July 2023 ("**CHB Loan**"), entered into between the Company as borrower, Wise Fame Group Ltd (智發集團有限公司) ("**Wise Fame**") as guarantor and Chong Hing Bank Limited as lender, which is, *inter alia*, supported by a security interest over shares owned by Wise Fame in a venture capital fund ("**Wise Fame Credit Support**"); (vi) the CNY1,050,000,000 term loan facility agreement dated 17 November 2016 entered into between 增城市碧桂园凤凰城酒店有限公司 as borrower and 中国农业银行股份有限公司顺德北滘支行 as lender (the "**ABC Loan**"); and (vii) the Shareholder Loans.

2.15 These exposures have been excluded from the Restructuring because: (i) the relevant creditors are either substantially or fully secured by the applicable project collateral; or (ii) they are structurally senior claims; or (iii) they are otherwise critical to maintaining the usual course of business of the Group essential for the success of the Restructuring. The Company has engaged and continues to engage with a number of these creditors on a bilateral basis in order to seek to agree terms to resolve the repayment or compromise of such indebtedness consensually.

2.16 In addition, the Group has incurred substantial liabilities of approximately USD111,128,407,487 in aggregate outstanding principal amount derived from other project loans and other borrowings which do not have any recourse to the Company. For similar reasons, these liabilities are excluded from the Restructuring because the relevant creditors have a fundamentally different position to other Scheme Claims which are to be released under the Scheme. The saliant difference arises from structural seniority (that is, they have recourse to real assets of the Group both onshore and offshore, and would likely receive a better recovery in the Comparator Scenario).

2.17 Should the Restructuring become effective in accordance with its terms, all claims of Scheme Creditors under any debt instrument (whether derived from bank loans or financial debt instruments issued in the debt capital markets and all associated security or credit support) will be fully discharged and extinguished apart from any 'valuable' onshore credit support mentioned at paragraph 2.12 above.

2.18 All Scheme Creditors (unless any sanctions apply) shall be eligible to choose from the same Options of New Instruments proposed to be issued in exchange for Scheme Claims and all holders of the MTN, MTL, LTN, LTL and SCA Loan will share in the prospective future economic benefits of a contingent value right instrument (CVR) to be issued in relation to the Forest City Project (more particularly described in paragraph 2.30 below) if the CGPV Acquisition occurs within a period of six calendar months of the Restructuring Effective Date.

2.19 Separately, and additionally, all Scheme Creditors in Class 1 will receive the benefit of the terms of the SCA which were fundamental to those creditors contemplating the support of the Restructuring.

2.20 Kroll (HK) Limited ("**Kroll**") has been engaged to prepare a report about the estimated realisations or recoveries for each Scheme Creditor in an insolvent liquidation of the entire Group, and to compare those realisations to those estimated in the event the Restructuring is implemented successfully. This report is produced in full at Part A of Appendix 6 (*Liquidation Analysis and Recovery Analysis*) of this Explanatory Statement. The key conclusion is that the Restructuring results in all Scheme Creditors receiving better recoveries under the Scheme than under the Comparator Scenario.

Scheme Creditor	Estimated return under the SCA	Estimated return under the Options (excluding CVR)	Total estimated return under the Options and SCA (excluding CVR)	Estimated return in the Comparator Scenario from the Company	Estimated additional return in the Comparator Scenario from other members of the Group[1]	Total estimated return in the Comparator Scenario[2]
Class 1	3.8% to 4.1%	17.3% to 49.8%	21.1% to 53.9%	3.1% to 3.9%	6.2% to 8.0%	9.3% to 11.9%
Class 2 (with no onshore credit support)	N/A	17.7% to 51.0%	17.7% to 51.0%	2.8% to 3.9%	1.0% to 3.2%	3.8% to 6.8%
Class 2 (with onshore credit support)	N/A	17.7% to 51.0%	17.7% to 51.0%	2.8% to 3.9%	0.0% to 1.2%	2.8% to 5.1%[3]

Options and possible adjustments

2.21 Scheme Creditors have a choice to receive one or a combination of various Options to settle the applicable Scheme Consideration Entitlement as part of the Restructuring.

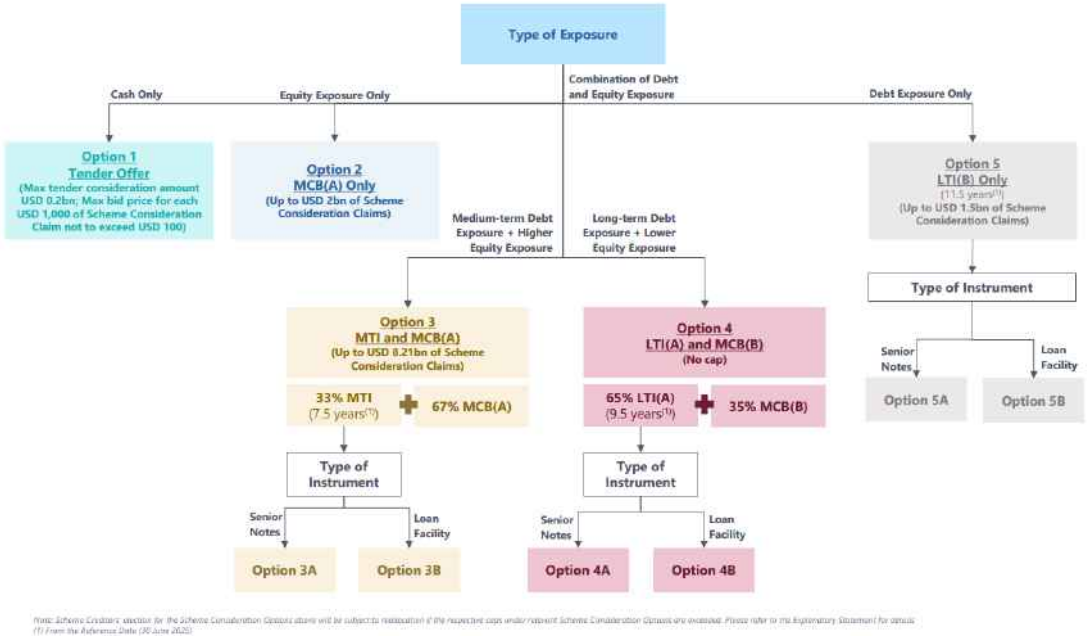
2.22 Set out below is a table to assist Scheme Creditors making an informed decision about each Option.[4]

[1] Excluding the estimated additional return from 'valuable' third-party credit support that will not be compromised under the Scheme.

[2] Excluding the estimated additional return from 'valuable' third-party credit support that will not be compromised under the Scheme.

[3] Please also refer to further details regarding the estimated recovery rates as set out in footnote 3 to paragraph 18 of the Recovery Analysis, as set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*).

[4] Please note that the information in this table is not intended to be either exhaustive or complete. Scheme Creditors must read this Explanatory Statement and all documents contained therein as well as the documents published on the Scheme Portal. Scheme Creditors are particularly urged to refer to section 8.2(b) (*What does a Scheme Creditor receive under the Scheme?*) for an overview of the Options, section 8.3 (*Overview of the New Instruments and the CVR*) and Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*) of the Scheme. For full terms of the New Instruments (other than the SCA Warrants), please refer to (i) the form of indentures of the New Notes, which is appended at Appendix 10 (*Form of New Notes Indentures*), (ii) the form of facility agreements of the New Loans, which is appended at Appendix 11 (*Form of New Loans Facility Agreement*) and (iii) the form of trust deed of the MCB (A) and the MCB (B), which is appended at Appendix 12 (*Form of MCB Trust Deed*). The forms of the other key documents for the New Instruments are available on the Scheme Portal.



2.23 All New Instruments (other than the SCA Warrants) issued to settle each Option will benefit from the same package of credit support including guarantees, formal security interests (like share charges, account charges and a comprehensive cash sweep mechanism over the net disposal proceeds of certain designated projects).

2.24 The fundamental intention of the Restructuring is to achieve an appropriately revised capital structure which the Company's current cash flow projection demonstrates can be serviced without further default in the imminent future. On this basis and depending on the circumstances, the Scheme contains mechanisms which fairly and equally reallocate the election of Options of Scheme Creditors in the event of over-subscription to any one of the available Options.

2.25 Where applicable, each reallocation mechanism will not require any action or other step taken by any Scheme Creditor. Nevertheless, it is important that every Scheme Creditor is aware that the final Scheme Consideration Entitlement received by them may differ from their exercise of the election made under the terms of the Scheme.

Scheme Meetings and voting

2.26 Before the Scheme can become effective and binding on the Company and each Scheme Creditor, the Scheme must be approved by the requisite majority[5] of Scheme Creditors at the Scheme Meeting of each class and, even if approved, then must be sanctioned subsequently by the Court.

> The Company intends to convene the Scheme Meeting (Class 1) at 6:00 p.m. Hong Kong time and immediately subsequently the Scheme Meeting (Class 2) at 8:00 p.m. Hong Kong time, on 5 November 2025 at the Linklaters Hong Kong Office. To assist Scheme Creditors who are not in Hong Kong, telephone and video conference facilities will be organised so that those Scheme Creditors can observe the relevant meeting but will not be able to cast any vote. In the event that the date or times of the Scheme Meetings need to change for any reason, each Scheme Creditor will be notified in advance through the Transaction Website, by way of notice through the Clearing Systems, and by email to each Scheme Creditor, Account Holder and Intermediary, for whom the Information Agent has valid and current email addresses.

[5] Please refer to section 9.2(c)(i) (*Overview of the Scheme and schemes of arrangement*) for further details.

2.27 This Explanatory Statement contains detailed instructions for each of the steps and other actions which Scheme Creditors must take in order to be able to vote at the relevant Scheme Meeting.[6] Even if you are not in a position to vote in person at either Scheme Meeting, the Company recommends that you exercise your right to elect an Option as described at paragraph 2.21 above.

2.28 There are a number of important deadlines that each Scheme Creditor must have regard in order to be able to exercise voting rights or elect an Option so that Scheme Creditors can receive their New Instruments promptly on the Restructuring Effective Date. These important deadlines are set out below:

- **Custody Instruction Deadline**: being **5:00 p.m.** Hong Kong time on 27 October 2025.
- **Voting Instruction Deadline**: being **5:00 p.m.** Hong Kong time on 31 October 2025.
- **Bar Time**: being 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date.
- **Holding Period Expiry Date**: being one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate in its sole discretion acting reasonably, as notified by the Company to Unadmitted Scheme Creditors in writing in accordance with the Scheme.

Overview of Corporate Actions and Shareholder Support

2.29 There are numerous corporate actions that need to be effected in connection with the Restructuring and which need to be approved by shareholders. These actions also involve approval of certain arrangements which are intended to provide a more sustainable platform for the stabilisation and future growth of the Company and also to align the interests of key management personnel to the performance of the business. These arrangements are highlighted below.

2.30 First, the Group has determined that it is unable to financially support the Forest City Project. This project requires significant ongoing capital in order to remain viable which the Group simply cannot continue to pay. In those circumstances, the Group has considered possible options and has concluded that the best approach to preserve value for all stakeholders is to dispose of the Forest City Project to the Controlling Shareholder. As described in further detail in section 7.5(a) (*CGPV Acquisition*), it is proposed that the Group will dispose of the Forest City Project to the Controlling Shareholder in exchange for a write-off of USD50 million of the Shareholder Loans. The CGPV Acquisition shall be subject to a separate independent review and verification to be conducted by Kroll (pursuant to the Kroll engagement letter dated 14 April 2025) on behalf of the AHG and the CoCom. The Controlling Shareholder has confirmed an intention to continue the development of Forest City Project and in doing so will engage members of the Group to provide project management services. As part of this disposal and, to seek to ensure the Company and Scheme Creditors have adequate protection, the Controlling Shareholder (or a party designated by the Controlling Shareholder) (i.e. the CGPV Purchaser) has agreed to procure the issuance of a contingent value right instrument to the Company and also the

[6] Please refer to section 3 (*Expected Timetable of Principal Events Concerning the Scheme*) for important deadlines and details of the Scheme Meetings and section 9.6 (*Scheme Meetings and Voting at the Scheme Meetings*) for further details, and section 10 (*Summary of action to be taken by Scheme Creditors*) and Appendix 4 (*Solicitation Packet*) for further instructions.

Collateral Agent (in the form of the CVR) if the disposal completes in accordance with the terms of the CGPV Acquisition Documents within six calendar months after the Restructuring Effective Date. The CVR will be held by the Collateral Agent on behalf of holders of the MTN, MTL, LTN, LTL and SCA Loan and any cash received by the Collateral Agent in respect of the CVR will be distributed to the New Instrument Administrative Parties under the MTN, MTL, LTN, LTL and SCA Loan in accordance with the terms of an intercreditor agreement to be entered into among the aforementioned parties. In the event CGPV Acquisition is not completed within six months after the Restructuring Effective Date, the Forest City Project will remain in the Group and no CVR will be issued. The CVR creates an opportunity to share economically in the success of this project or should the Controlling Shareholder effect a future disposal of the Forest City Project for a cash consideration.

2.31 Second, as part of the intended disposal exercise, the Controlling Shareholder will write-off no less than USD1.15 billion in shareholder loans which have been made to the Company in exchange for (a) the acquisition of all of the Group's equity interests in the Forest City Project and (b) the subscription for new warrants which are to be issued by the Company giving the Controlling Shareholder the right to purchase ordinary shares in the capital of the Company at an initial price of HKD0.60 per share.

2.32 Third, the Controlling Shareholder will undertake or refrain from undertaking certain actions pursuant to and subject to the terms of the Deed of Undertaking and Subordination, as described in more detail in section 7.5(c) (*Controlling Shareholders' Undertakings*) below.

2.33 Fourth, the Company will introduce a new management incentive plan which will allow, from time to time, no more than 5% of the ordinary issued share capital of the Company on a fully diluted basis to be issued to the management team and key employees of the Group (excluding the Controlling Shareholder) in order to align their interests with the long term growth prospects of the Company and incentivise management to meet or exceed performance targets under the Company's business plan. The actual grant and vesting of shares under this incentive plan is to be linked, amongst other things, to the satisfaction of scheduled payments under the New Instruments issued under the terms of the Scheme, performance of the Company's share price and improvement of the Group's overall financial performance.

Action Items for Scheme Creditors

2.34 A Scheme Creditor must refer to section 10 (*Summary of action to be taken by Scheme Creditors*) and Appendix 4 (*Solicitation Packet*), which provide a summary of actions required to be taken by each Scheme Creditor in order to vote at the Scheme Meetings and to receive their Scheme Consideration Entitlement.

If any Scheme Creditor requires additional help to complete any documentation or information about procedural steps, then in the first instance, a Scheme Creditor that is not a Blocked Scheme Creditor should contact the Information Agent at countrygarden@investor.sodali.com for assistance and a Blocked Scheme Creditor should contact the Blocked Scheme Creditor Tabulation Agent at agent.asia@glas.agency. Naturally, submitting the required documentation well before the applicable deadline permits more time to answer any queries.

3. EXPECTED TIMETABLE OF PRINCIPAL EVENTS CONCERNING THE SCHEME[7]

Event	Expected date	Hong Kong time
Custody Instruction Deadline[8]	27 October 2025	**5:00 p.m.**
Voting Instruction Deadline[9]	31 October 2025	**5:00 p.m.**
Scheme Consideration Entitlement Election Deadline[10]	1 December 2025	**5:00 p.m.**
Record Date[11]	Following the close of business on 31 October 2025	
Scheme Meeting (Class 1)	5 November 2025	**6:00 p.m.**
Scheme Meeting (Class 2)	5 November 2025	**8:00 p.m.**
Scheme Sanction Hearing[12]	4 December 2025	**10:00 a.m.**
Scheme Effective Date	The date on which a sealed copy of the Scheme Sanction Order is filed with the Hong Kong Registrar of Companies for registration	
Restructuring Effective Date[13]	The date to be specified by the Company in the Completion Notice delivered to each Scheme Creditor pursuant to the terms of the Scheme	

[7] The dates in this timetable and those mentioned throughout this Explanatory Statement assume that neither the Scheme Sanction Hearing nor the Scheme Meetings are adjourned or delayed, and that no person opposes the Scheme, thereby causing the grant of the Scheme Sanction Order to be delayed. If there is any change to the dates or times listed in this timetable, the revised date and/or time will be announced as soon as practicable when it is known to the Company.

[8] For Existing Noteholders (who are not Sanctions-Affected Scheme Creditors), the Custody Instruction Deadline is the latest date and time for delivery of Custody Instructions to the relevant Clearing System for blocking the Existing Notes for an Existing Noteholder to be eligible to vote at the Scheme Meetings.

[9] The Voting Instruction Deadline is the latest date and time for delivery of a validly completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable), to vote at the Scheme Meetings and to receive or be allocated your Scheme Consideration Entitlement and any applicable RSA Fees on the Restructuring Effective Date. Please refer to section 9 (*Certain legal aspects of the Scheme*) of, along with Appendix 4 (*Solicitation Packet*) to, this Explanatory Statement for more details.

[10] The Scheme Consideration Entitlement Election Deadline is the latest date and time for delivery of a validly completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) to receive or be allocated your Scheme Consideration Entitlement on the Restructuring Effective Date. Please refer to section 9 (*Certain legal aspects of the Scheme*) of, along with Appendix 4 (*Solicitation Packet*) to, this Explanatory Statement for more details.

[11] For the purposes of voting at the Scheme Meetings, Scheme Claims are determined by reference to the sum of: (a) the outstanding principal amount of the Existing Debt as at the Record Date; (b) all accrued and unpaid interest (including default interest) in respect of the outstanding principal under such Existing Debt up to but excluding the Record Date; and (c) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the Existing Debt Finance Documents, as at the Record Date. The Company will be entitled to exercise discretion as to whether it recognises any assignment or transfer of Scheme Claims after the Record Date.

[12] The date of the Scheme Sanction Hearing will depend on the Court's availability. If this date changes, the dates of all subsequent steps, including the Scheme Effective Date and the expected Restructuring Effective Date, may be affected. Notice will be provided to all Scheme Creditors if the date of the Scheme Sanction Hearing changes.

[13] The Restructuring Effective Date is the date on which the arrangements and compromises provided for in the Scheme will become effective and be implemented.

Event	Expected date	Hong Kong time
Longstop Date[14]	31 March 2026, or such later date as may be extended pursuant to the terms of the Scheme	
Bar Time[15]	The date falling 15 Business Days before the Holding Period Expiry Date	5:00 p.m.
Holding Period Expiry Date[16]	The date falling one Business Day prior to the date falling six (6) calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate in its sole discretion acting reasonably as notified by the Company to Unadmitted Scheme Creditors in writing	

The dates provided in the table are based on current expectations and are subject to change. If any of these dates change, notice of the change will be given to the Scheme Creditors and published on the Transaction Website.

For Existing Noteholders (who are not Sanctions-Affected Scheme Creditors) who have to submit an Account Holder Letter, as regards the Custody Instruction Deadline and the Voting Instruction Deadline. *PLEASE NOTE*: the Clearing System or Intermediaries in which you hold your Existing Debt (or your Account Holder) may impose an earlier deadline for the submission of the relevant Custody Instructions and/or Account Holder Letter.

To ensure timely submission of your relevant Custody Instructions and Account Holder Letter, *PLEASE ASK* your Account Holder to check with the Clearing System as to whether any earlier deadline is applicable and ensure that your relevant Custody Instructions and/or Account Holder Letter are received before any such applicable deadline. These matters are particularly important if you wish to submit an Account Holder Letter by the Voting Instruction Deadline in order to vote at the Scheme Meetings.

[14] The Longstop Date is the date by which the Restructuring Effective Date must occur. If the Restructuring Effective Date does not occur (and therefore the Scheme is not implemented) on or before the Longstop Date, the Scheme will terminate.
[15] The Bar Time is the latest time before which the fully completed documentation necessary to receive any Unadmitted Entitlement may be delivered. The Bar Time is an expected time and will occur at 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date.
[16] The Holding Period Expiry Date is the latest date on which the Unadmitted Entitlements may be distributed in accordance with the terms of the Scheme and the Holding Period Trust Deed to Scheme Creditors or, in the case of Blocked Scheme Creditors, into escrow in accordance with the Blocked Escrow Agreement.

4. INTRODUCTION

4.1 Unless the context otherwise requires, all capitalised terms used in this Explanatory Statement shall have the meanings given to them in Part A (*Definitions*) of Appendix 1 (*Definitions and interpretation*).

4.2 You are being sent this Explanatory Statement as a Scheme Creditor. The Company has proposed the Scheme to the Scheme Creditors given the circumstances described in section 7.1 (*Circumstances leading to the Restructuring*). The Scheme is being proposed to each Scheme Creditor to facilitate the Restructuring in order to avoid the most likely alternative of an insolvent liquidation.

4.3 This Explanatory Statement has been prepared in connection with a scheme of arrangement proposed under sections 670, 673 and 674 of the Hong Kong Companies Ordinance to effect the Scheme between the Company and the Scheme Creditors. This Explanatory Statement has been prepared solely for the purpose of providing you with sufficient information to make an informed decision about whether or not to vote in favour of the Scheme.

> In considering the terms of the Scheme and, in particular, whether to vote in favour of it, you must consider the detailed information produced in this composite document.

4.4 You must ensure that you refer to the following sections and each Appendix of this composite document:

(a) **section 5 (*Letter from the Board to each Scheme Creditor*)** which produces a letter from the board of directors of the Company to each Scheme Creditor. This letter briefly describes the background to and the current financial position of the Group and gives an overview of the Restructuring by reference to particular sections of the Explanatory Statement;

(b) **section 6 (*Background to the Company, the Group and the Group's principal financial indebtedness*)** produces more detailed information about the financial position of the Group and its principal financial indebtedness;

(c) **section 7 (*Background to the Scheme and the Restructuring*)** describes the background and reasons for implementing the Restructuring and the Scheme and the actions taken by the Company to engage actively with creditors prior to the launch of the Scheme including the execution of the Restructuring Support Agreement. As at the date of this Explanatory Statement, Scheme Creditors representing (i) approximately 68.09% of the aggregate outstanding principal amount of the Scheme Claims (Class 1) and approximately 77.85% of the aggregate outstanding principal amount of the Scheme Claims (Class 2), have duly executed or acceded to the terms of the Restructuring[17];

(d) **section 8 (*Overview of the Restructuring (including the Scheme)*)** provides a summary of (i) the terms of the Restructuring implemented by the Scheme, (ii) the terms and conditions of the New Instruments and the CVR and (iii) how Scheme Consideration Entitlements will be calculated, allocated and distributed to Scheme Creditors;

(e) **section 9 (*Certain legal aspects of the Scheme*) describes** certain legal aspects of the Scheme;

[17] The percentages stated in this sentence are representative of the aggregate Scheme Creditor accessions to the Restructuring Support Agreement as at the date of this Explanatory Statement, including any pending debt transfers which are still being processed by the Information Agent.

(f) **section 10 (*Summary of action to be taken by Scheme Creditors*)** provides a summary of the steps and other actions that must be taken by each Scheme Creditor in order to be entitled to vote at either Scheme Meeting and to receive Scheme Consideration Entitlement;

(g) **section 11 (*Further details regarding the Group's management and interests of directors in the Restructuring*)** provides details about the Group's existing management team and discloses the interests of the directors of the Company and the prospective Restructuring;

(h) **section 12 (*Estimated Alternative Outcomes for Scheme Creditors*)** produces financial information about the estimated outcomes for Scheme Creditors if (a) the Restructuring and the Scheme are implemented successfully and (b) the Company and the Group enter into insolvent liquidation;

(i) **section 13 (*Risk Factors*)** discloses a non-exhaustive summary of risk factors concerning the Restructuring and particularly those relating to the New Instruments;

(j) **section 14 (*Important notices to Scheme Creditors*)** reveals certain notices and other disclaimers which each Scheme Creditor should have regard when reviewing the Explanatory Statement and each Appendix; and

(k) **section 15 (*Important securities laws notices*)** discloses certain securities law notices or considerations that are relevant to the New Notes, MCB (A) and MCB (B).

5. LETTER FROM THE BOARD TO EACH SCHEME CREDITOR

13 October 2025

Dear Scheme Creditor,

Introduction

5.1 The Board writes to you in your capacity as a person who is, or appears to be, a Scheme Creditor. Defined terms used in this letter shall have the meaning given to those terms in Part A (*Definitions*) of Appendix 1 (*Definitions and interpretation*).

5.2 The Company proposes to implement the Scheme with Scheme Creditors as part of the Restructuring. This letter provides a brief explanation of the Scheme and its effect in the event that it becomes effective.

5.3 The Explanatory Statement has been produced in accordance with Hong Kong law and is distributed to give each Scheme Creditor all information reasonably necessary to enable them to make an informed decision about whether to approve the Scheme. This letter gives a short explanation of the reasons surrounding the need to implement the Restructuring and the proposed Scheme.

5.4 Please note that the information in this letter is not intended to be either exhaustive or complete. Scheme Creditors should read the Explanatory Statement as a whole, in conjunction with the documents that accompany it (including the Solicitation Packet at Appendix 4 (*Solicitation Packet*)).

5.5 This letter is divided into the following parts:

(a) background to the Restructuring;

(b) specific details of the Restructuring and the Scheme, including the commercial terms;

(c) what happens if the Restructuring fails;

(d) steps or other actions to be taken by Scheme Creditors;

(e) general risk factors in respect of the Restructuring; and

(f) the recommendation of the Board to vote in favour of the Scheme without modification.

Background to the Restructuring

The Group and Company

5.6 The Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 10 November 2006 with registration number 177345. The Company is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance and has been assigned the business registration number 37592254. The ordinary shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 02007) on 20 April 2007.

5.7 The Group is a major property developer primarily on the Mainland and is engaged in real estate development, construction, interior decoration, property investment and the development, operation and management of hotels. The Group also has significant projects in jurisdictions outside of the PRC, including Australia, India, Indonesia, Malaysia and

Thailand. One of these projects is known as "Forest City" in the state of Johor in Malaysia which comprises an integrated residential and hotel development located in a special financial zone which is being jointly developed by the Group and a local Malaysian partner (the "**Forest City Project**").

5.8 A simplified Group structure chart of each member of the Group as of the date of this Explanatory Statement is produced at Appendix 5 (*Group Structure Chart*).

5.9 A simple description of the business of the Group, its key assets and indebtedness (including under the Existing Debt) is produced at section 6 (*Background to the Company, the Group and the Group's principal financial indebtedness*).

Circumstances leading to the Restructuring

5.10 The Group, like many other companies operating in the PRC real estate sector, has been severely and negatively affected by the prolonged downturn of the real estate sector in the PRC since the end of 2021. As a result, the Group is operating in a difficult trading environment, exacerbated by negative sentiment, driven by:

(a) the tightening of financing policies and reduced bank lending for real estate development which has limited access of Mainland property developers to onshore capital;

(b) the subdued and general economic downturn in the PRC which has reduced the availability of bank lending to assist residential buyers obtaining a mortgage which has been further compounded by the concerns of prospective buyers over their future and possible reduction in the value of real property which, collectively, have slowed the sale of completed projects for not only the Group but the industry as a whole; and

(c) the contagion caused by other businesses of the Group being similarly affected. The consequent adverse reaction to these onshore events in the offshore capital markets has similarly limited the ability of the Group to obtain alternative sources of capital to address upcoming maturities of any of its outstanding indebtedness.

5.11 Prior to these sector-wide difficulties in the PRC, the Group had consistently operated with robust fundamentals, adequate liquidity, and satisfied all debt servicing obligations as they became due. However, the confluence of all of the factors highlighted has: (i) caused significant deterioration to the Group's financial position; and (ii) severely limited the Group's ability to sustain its existing capital structure. By way of illustration the Group has incurred losses in the last two financial periods with a loss of approximately RMB35,145 million (USD4,881 million) for the year ended 31 December 2024 and RMB200,962 million (USD27,910 million) for the year ended 31 December 2023.

5.12 In these difficult circumstances, the Company appointed: (i) Houlihan Lokey (China) Limited and China International Capital Corporation Hong Kong Securities Limited as financial advisers; and (ii) Linklaters as international legal adviser, each appointment with a view to facilitate and execute a comprehensive restructuring to "right-size" the Group's offshore indebtedness. The Company also appointed Maples and Calder (Hong Kong) LLP as legal adviser on matters of the law of the Cayman Islands.

5.13 Following a comprehensive analysis of the strategic options available under these difficult market conditions, the Group determined (based on professional advice) that seeking to implement a comprehensive restructuring of all Existing Debt with both the Existing Noteholders and Existing Lenders would be the best and most suitable option for all stakeholders in the prevailing circumstances. As such, the Company has taken proactive steps to engage with creditors to help formulate and develop the terms of the Restructuring.

5.14 The Company has identified approximately USD15 billion of financial indebtedness in aggregate where the Company is either the borrower or guarantor and which will be the subject matter of the Restructuring. This indebtedness is classified as follows:

Class 1

(a) **Existing Syndicated Loans**: three syndicated dual currency term loans borrowed by the Company and with credit support in the form of: (i) guarantees granted by eight offshore Subsidiaries of the Group[18] and also security interests over the shares of the same offshore Subsidiaries plus Wise Fame (the "**ICA Credit Support**"); and (ii) additional guarantees granted by, and security interests granted over the shares of, another 11 offshore members of the Group[19] as governed by a security sharing agreement ("**SSA Credit Support**");

Class 2

(b) **Existing Public Notes:** 15 separate issues of high yield notes issued by the Company and governed by New York law;

(c) **Existing HKD Convertible Bonds**: two separate issues of convertible bonds issued by Smart Insight International Limited and guaranteed by the Company and presently governed by English law;

(d) **Ever Credit Bilateral Loan** and **ICBC Loan**: two term loans borrowed by the Company (which, together with the Existing Public Notes and Existing HKD Convertible Bonds, benefit from the ICA Credit Support) governed by Hong Kong law; and

(e) **Existing Loans (Onshore Credit Support)**: 13 bilateral loans borrowed or guaranteed by the Company, which benefit from certain onshore and/or offshore credit support – one of the loans is governed by Hong Kong and the remaining 12 loans are governed by PRC law,

(together, the "**Existing Debt**").

Discussions with the Existing Noteholders and Existing Lenders

5.15 Together with the support of its financial and legal advisers, the Company has been involved with extensive negotiations and other discussions with major offshore creditors which largely include an ad hoc group of beneficial holders of the Existing Public Notes (the "**AHG**") and a co-ordination committee of lenders (the "**CoCom**") that were constituted respectively during October 2023 and February 2024.

5.16 The AHG, representing approximately 29.9% of the aggregate outstanding principal amount of the Existing Notes as at 11 April 2025, appointed PJT Partners (HK) Limited ("**PJT**") as financial adviser and Kirkland & Ellis ("**K&E**") as legal adviser. PJT and K&E entered into appropriate fee arrangements with the Company respectively on 16 July 2024 and 29 April

[18] Smart World Development Holdings Ltd (豪華發展控股有限公司), Falcon Investments Development Ltd (富高投資發展有限公司), Angel View International Limited (恒宙國際有限公司), Impreza Group Limited (永柏集團有限公司), Estonia Development Ltd (伊東發展有限公司), Infiniti Holdings Development Limited (興輝控股發展有限公司), Boavista Investments Limited (栢輝投資有限公司) and Country Garden (Hong Kong) Development Company Limited (碧桂園(香港)發展有限公司).

[19] More Rise Enterprises Limited (惠加企業有限公司), Able Wide Enterprises Limited (康域企業有限公司), Beauty Honour Enterprises Limited (麗盈企業有限公司), China Develop Investment Limited (中拓投資有限公司), Grace Will Holdings Limited (龍祐控股有限公司), View Glory Development (Dong Guan) Limited (景榮發展(東莞)有限公司), On Profit Investment Limited (香港安盈投資有限公司), Silver Chase Investment Limited (香港銀昌投資有限公司), Silver Dragon Investment Limited (香港銀龍投資有限公司), Gold Ease Global Limited (金逸環球有限公司) and CGVC Company Limited.

2024. The CoCom, which represents no less than 49% of all of the Existing Syndicated Loans, appointed Deloitte Advisory (Hong Kong) Limited ("**Deloitte**") as financial adviser and Allen Overy Shearman Sterling ("**AOS**") as legal adviser. Deloitte and AOS entered into appropriate fee arrangements with the Company respectively on 3 May 2024 and 23 April 2024 (as supplemented by a fee letter dated 12 August 2025).

5.17 The discussions with the AHG, the CoCom and their respective advisers about the prospect and feasibility of implementing a restructuring have been ongoing since the first quarter of 2024. The fundamental premise of these discussions was to achieve a holistic financial restructuring which would: (i) maximise recoveries for all creditors of the Group; (ii) establish a sustainable capital structure for the long-term benefit of the Group; (iii) afford a sufficiently long period of time for the business activities of the Group to recover thus enabling non-core assets to be disposed in an orderly manner without any fire sale; (iv) help to stabilise the Group in order to fulfil the delivery of completed onshore real property as required by relevant Government authorities in the PRC; and (v) generally to preserve asset value for the benefit of all stakeholders.

5.18 The Company has also engaged with (i) certain holders of the Existing HKD Convertible Bonds ("**CB Holder Group**"), and (ii) Ever Credit Limited ("**Ever Credit**"), which filed a winding-up petition against the Company in Hong Kong, from the beginning of the first quarter of 2024 by providing periodic updates about the progress of the discussions with the AHG and the CoCom over possible terms of the Restructuring.

5.19 The negotiations between the Company, the AHG and the CoCom have been complex and protracted. One of the more contentious areas has related to certain intercreditor issues and the treatment of the SSA Credit Support granted in favour of the lenders only as part of a loan refinancing of the Existing Syndicated Loans in 2023.

5.20 Eventually, all parties have reached a broad consensus that seeks to preserve value for all stakeholders under which the lenders of the Existing Syndicated Loans will be compensated for the release of all rights under the SSA Credit Support, therefore permitting the underlying assets to be shared with holders of the New Instruments issued under the terms of the Scheme.

5.21 On 11 April 2025, the Company entered into a restructuring support agreement (the "**Restructuring Support Agreement**") with the AHG (comprising at that time Scheme Creditors representing approximately 29.9% of the aggregate outstanding principal amount of the Existing Notes). The Term Sheet appended to the Restructuring Support Agreement incorporated a reservation that certain terms of the security compensation amount (the "**SCA**") to be paid to the lenders of the Existing Syndicated Loans for the release of all rights under the SSA Credit Support were subject to change and further negotiation.

5.22 After the due execution of the Restructuring Support Agreement by the AHG and following a series of meetings arranged by the Company with the respective advisers of the AHG and the CoCom and one principal-to-principal meeting between both creditor groups, the Company managed to bridge the gaps with each creditor group and achieved a resolution of the commercial terms of the SCA. This culminated in the due execution of a deed poll on 23 June 2025 requiring the Company to implement the SCA on terms solely satisfactory to the CoCom ("**Deed Poll**").

5.23 On 18 August 2025, the Company entered into an amendment agreement with the AHG (the "**RSA Amendment Agreement**") to amend the terms of the Restructuring Support Agreement to, *inter alia,* append the revised Term Sheet (incorporating more detailed commercial terms concerning the SCA. On the same day, the Company also entered into a deed of confirmation in favour of the beneficiaries of the Deed Poll confirming that the terms of the Deed Poll remain and shall continue to remain in full force and effect, notwithstanding the execution of the RSA Amendment Agreement. On 18 August 2025, the Company published a public announcement on the HKEx about the RSA Amendment Agreement and uploaded a copy of the amendment agreement on the Transaction Website.

5.24 Since the due execution of the RSA Amendment Agreement, holders of the Existing Debt from both Class 1 and Class 2 have continued to accede to the Restructuring Support Agreement. The Company has also not received any request from any holder of Existing Debt to revoke or withdraw their accession to the Restructuring Support Agreement following the various amendments coming into effect.

5.25 As of the date of this Explanatory Statement, Scheme Creditors representing no less than 75.43% of the aggregate outstanding principal amount of Existing Debt have either duly executed or acceded to the terms of the Restructuring Support Agreement, comprising approximately 68.09% of the Scheme Claims (Class 1) and approximately 77.85% of the Scheme Claims (Class 2)[20]. A broad population of institutional and retail investors have acceded to the Restructuring Support Agreement and have indicated their support for the Restructuring, including members of the AHG, CoCom, the CB Holder Group and Ever Credit. As disclosed in the Company's announcement dated 7 August 2025, the hearing of the Ever Credit Petition has been adjourned and the solicitors of Ever Credit wrote to the Hong Kong Court stating that Ever Credit intends to support the proposed Restructuring subject to further terms and conditions. The Company understands that certain bank creditors are in the process of acceding to the Restructuring Support Agreement.

5.26 As discussed in section 5.64 below, the Company considers that, in light of the significant value attributable to the third-party credit support given by certain onshore members of the Group (comprising the Scheme Claims (Excluded Liabilities)) of the Existing Loans (Onshore Credit Support) included in Class 2, it is appropriate and fair that the rights of lenders under the relevant credit support (comprising the Scheme Claims (Excluded Liabilities)) are preserved following the Restructuring. If requested by a lender under an Existing Loans (Onshore Credit Support), the relevant onshore members of the Group that have provided third-party credit support in respect of such Existing Loans (Onshore Credit Support) will do all such acts or execute all such documents necessary to protect or maintain the legality, validity and enforceability of such third-party credit support. The Company has invited the lenders under the Existing Loans (Onshore Credit Support) to accede to the Restructuring Support Agreement and has been engaged in discussions with them to assist them in understanding the terms of the Scheme and how the Scheme applies to the Existing Loans (Onshore Credit Support). Notwithstanding that, under the terms of the Scheme, the rights of lenders under such credit support will not be released or varied, Tai Fung Bank Limited as the lender under the TF Loan has indicated to the Company that it does not agree to the inclusion of the TF Loan in the Scheme and it may formally oppose the Scheme. No other lender under the Existing Loans (Onshore Credit Support) has indicated to the Company that it will oppose the Scheme.

5.27 The terms of the Restructuring Support Agreement are described in more detail in section 7 (*Background to the Scheme and the Restructuring*) and a copy is available on the Transaction Website (https://projects.sodali.com/countrygarden).

The Restructuring and the Scheme

5.28 The Company has divided Scheme Creditors into two separate classes for the purposes of voting on approving the Scheme. In addition, there are other arrangements which must be performed to ensure that the purposes of the Scheme are satisfied. These arrangements involve (among other things) obtaining customary corporate authorisations from shareholders approving the Restructuring (as described in section 7.5 (*Other matters relevant to the Restructuring*)) and a consent solicitation for the Existing HKD Convertible Bonds to change the governing law of those instruments to Hong Kong law so that they can be compromised effectively under the Scheme in Hong Kong.

[20] The percentages stated in this sentence are representative of the aggregate Scheme Creditor accessions to the Restructuring Support Agreement as at the date of this Explanatory Statement, including any pending debt transfers which are still being processed by the Information Agent.

5.29 In order for the Scheme to be legally effective and binding, it requires:

(a) the approval of the Scheme by a majority in number of Scheme Creditors in each class representing no less than 75% in value of the relevant Scheme Claims who are present in person or by proxy and voting at the meeting convened to approve the Scheme;

(b) the approval of the Scheme by the Court granting the Scheme Sanction Order approving the terms of the Scheme (with or without modification); and

(c) the delivery of a sealed copy of the Scheme Sanction Order to the Hong Kong Registrar of Companies.

Once the Scheme is effective it will bind all Scheme Creditors whether or not they voted for or against the Scheme, or did not vote at all.

5.30 Nevertheless, the Restructuring as a whole will not be effective until each of the Restructuring Conditions have been satisfied. The Restructuring Conditions are set out in the Scheme and relate to matters such as obtaining regulatory approvals, the payment of certain fees, costs and expenses and the due execution of all necessary transaction documentation.

5.31 The compromise of the claims of Scheme Creditors arising under or related to Existing Debt (apart from Scheme Claims (Excluded Liabilities)) will only be compromised and released in exchange for the New Instruments and other consideration once all Restructuring Conditions have been satisfied. The Company intends to achieve satisfaction of all Restructuring Conditions by **31 December 2025** and, in any event, no later than the Longstop Date (which is 31 March 2026 unless extended).

Rationale for Scheme in Hong Kong

5.32 The Existing Debt subject to the Restructuring is governed variously by the laws of Hong Kong, New York, England and Wales and the PRC. In those circumstances, the Company needs to implement other steps to ensure the effectiveness of the compromises and releases of Scheme Claims under the Scheme where they are governed by laws other than Hong Kong law. For example, the Existing Notes are governed by New York law and so relief under Chapter 15 of the U.S. Bankruptcy Code will be sought by the Company in the United States.

5.33 The rule in *Gibbs*[21] provides that, under the laws of Hong Kong and the laws of England and Wales, the question of whether an obligation has been effectively discharged is governed by the proper law of the contract giving rise to the relevant obligation. In those circumstances, the Company will seek to change the governing law of the Existing HKD Convertible Bonds to the laws of Hong Kong through the Existing HKD Convertible Bonds Consent Solicitation. Any change of the governing law of the Existing HKD Convertible Bonds will occur in accordance with the terms of the Existing HKD Convertible Bonds Consent Solicitation including the satisfaction or waiver of all Restructuring Conditions (save for those relating to the consent solicitation itself). In practice, this means that the governing law of the Existing HKD Convertible Bonds will only change to Hong Kong law immediately before the closing of the Restructuring.

5.34 In respect of 12 Existing Loans (Onshore Credit Support), which are advanced respectively by Bank of Guangzhou Co., Ltd. and Postal Savings Bank of China Co., Ltd., and are governed by PRC law, the Company acknowledges that there is a risk that the guarantee obligations of the Company may not be effectively discharged by the Scheme due to the rule in *Gibbs.* Notwithstanding, the Company considers that there are sufficient risk

[21] As established in the case of *Antony Gibbs & sons v La Société Industrielle et Commerciale des Métaux* (1890) ("***Gibbs***").

mitigating factors because: (i) the outstanding indebtedness of such Existing Loans (Onshore Credit Support) is small (approximately 3%) compared to the overall quantum of the Existing Debt (USD15 billion); (ii) based on the current engagement between the Company and these two bank lenders, the likelihood of them objecting to the Scheme or pursuing claims against the Company in an offshore jurisdiction appears to be relatively low; and (iii) in the event these two bank lenders took enforcement action against the Company in the PRC, the impact of any such enforcement action on the Company is low given the Company does not directly hold any assets in the PRC. The Company has invited Bank of Guangzhou Co., Ltd. and Postal Savings Bank of China Co., Ltd. to accede to the Restructuring Support Agreement.

5.35 The Company has been advised by Cayman Islands legal counsel that the rule in *Gibbs* is also applied in the Cayman Islands[22]. Therefore, the courts of the Cayman Islands will recognise the effectiveness of the Scheme to compromise Hong Kong law-governed Existing Debt and also other Existing Debt, for example, governed by the laws of New York provided the Scheme is recognised and given legal effect by virtue of appropriate relief under Chapter 15 of the U.S. Bankruptcy Code. The courts of the Cayman Islands also recognise the effectiveness of the Scheme to compromise Existing Debts governed by the laws of New York or the PRC where Scheme Creditors of those obligations have participated in the Scheme in Hong Kong and thereby have submitted to the jurisdiction of Hong Kong.

5.36 In view of this legal analysis, the high level of creditor accession to the Restructuring Support Agreement (which notably contains a positive obligation for each Consenting Creditor to vote in favour of the Scheme) and the Company's limited resources, the Company has determined that the likely costs to be incurred pursuing a parallel scheme of arrangement in the Cayman Islands are disproportionate to the likely benefits of effecting any such parallel scheme of arrangement. As such, the Company does not intend to effect any parallel scheme of arrangement in the Cayman Islands.

5.37 The rule in *New Zealand Loan and Mercantile Agency Company Limited v. Morrison* (1898), as applied in Hong Kong, provides that a scheme creditor is unable to enforce any scheme claim (regardless of the applicable governing law) within the jurisdiction which sanctioned the scheme. It is for those reasons that the Company has proposed the Scheme in Hong Kong in order to ensure that Scheme Creditors cannot enforce any of their Scheme Claims relating to Existing Debt against any of the assets of the Company which are primarily centred in Hong Kong.

The Determination of Classes of Scheme Creditors

5.38 The Company has considered the existing rights of the Scheme Creditors against the Company as at the date of this Explanatory Statement ('on the way in' as it were) and how those rights are compromised or affected by the Scheme ('on the way out') by reference to an insolvent liquidation of the Group which is the most likely outcome if the Restructuring should fail.

5.39 The Company has concluded that it is necessary for Scheme Creditors to be divided into two separate classes, being Scheme Creditors (Class 1) and Scheme Creditors (Class 2). This distinction is made on the basis that the "Rights In" (as defined in section 9.5(c)) and the "Rights Out" (as defined in section 9.5(c)) of the Scheme Creditors (Class 1) and Scheme Creditors (Class 2) against the Company are, in each case, sufficiently similar *vis-à-vis* one another within those classes that it is appropriate for the Scheme Creditors to vote within those two classes at the relevant Scheme Meeting and that no further class division is appropriate or necessary.

5.40 In examining the "Rights In" of the Scheme Creditors (Class 1), the Company is of the opinion that these Scheme Creditors have the same rights *against the Company* and there is nothing to prevent them being able to consult together within the same class about the

[22] As established in the Privy Council decision of *Wight v Eckhardt Marine GmbH* [2004] 1 AC 147.

terms of the Scheme as Scheme Creditors (Class 1) being holders of interests in the Existing Syndicated Loans.

5.41 In examining the "Rights In" of the Scheme Creditors (Class 2), the Company is of the opinion that these Scheme Creditors have the same rights *against the Company* and they are able to consult together within the same class about the terms of the Scheme because:

(a) the Existing Public Notes, Existing HKD Convertible Bonds, Ever Credit Bilateral Loan and ICBC Loan benefit from essentially the same security interests granted by the Company over its shareholding of its wholly-owned direct subsidiary, Smart World Development Holdings Company Ltd (豪華發展控股有限公司) ("**Smart World**") ("**Smart World Share Security**"); and

(b) while the Existing Loans (Onshore Credit Support) do not have the benefit of the Smart World Share Security, the value of this security interest is of no material significance in an insolvent liquidation (being the relevant Comparator Scenario) given the stressed financial circumstances of Smart World. Moreover, to the extent there is any difference in outcome by reason of the Smart World Share Security, those differences are minimal and do not fracture the class.

5.42 Notwithstanding the fact that the lenders under the Existing Loans (Onshore Credit Support) benefit from additional third-party credit support comprising, *inter alia,* guarantees by onshore Subsidiaries of the Group and security interests over onshore assets, those differences also do not fracture the class because the key focus of class composition is on the rights of Scheme Creditors against the scheme company (i.e. the Company) itself; the treatment of third-party interests and releases are, strictly, not a class composition issue.

5.43 As to "Rights Out" against the Company, in the event that the Scheme becomes effective in accordance with its terms, all Scheme Creditors are given the same rights to elect each of the Options (unless they are Sanctioned Scheme Creditors) and all holders of the MTN, MTL, LTN, LTL and SCA Loan are entitled to share in the benefit of the CVR (as described at section 5.75). In addition, and separately, all Scheme Creditors within Class 1 have the right to receive the benefit of the SCA.

5.44 As explained in section 9.5 (*Scheme classes*), the Company having considered the RSA Fees, the work fees payable to the AHG, the CoCom and the CB Holder Group (as well as the payment of the professional fees incurred by the AHG and the CoCom) has concluded that no further class distinction is either appropriate or necessary.

Terms of the Restructuring

5.45 The components of the Restructuring are described in more detail in section 8.2 (*Overview of the implementation method*) and broadly contemplates the following:

(a) The cancellation and discharge of the Existing Debt and the release of all Existing Debt Obligors in exchange for Scheme Creditors (other than any Sanctioned Scheme Creditor) receiving Scheme Consideration Entitlement, comprising: (i) one or more of the various Options; and (ii) in respect of Scheme Creditors (Class 1) only, the SCA. Holders of the MTN, MTL, LTN, LTL and SCA Loan will also benefit from the CVR.

(b) The Options cater to the different preferences and needs of Scheme Creditors, while also delivering a revised capital structure that the Company's current cash flow projection demonstrates can be serviced without further default in the imminent future. The Options[23] are:

[23] The terms of the New Instruments to be issued under each Option are discussed in further detail in paragraph 8.3 (*Overview of the New Instruments and the CVR*) below.

(i) **Option 1**: participation in a tender offer where the Company shall be entitled to redeem Existing Debt through an "Unmodified Dutch Auction" by which the Company shall accept a valid offer submitted by a Scheme Creditor (provided that the offer price is no more than US$100 for every US$1,000 of Scheme Consideration Claims) in inverse order of the offer price up to the Option 1 Cap of US$200,000,000.

(ii) **Option 2**: MCB (A) consisting of new zero-coupon mandatory convertible bonds in an aggregate principal amount of up to US$2,000,000,000 to be issued by the Company with a maturity of 78 months following the Reference Date of 30 June 2025, which may be converted into ordinary shares of the Company at an initial conversion price of HK$2.60 per share.

(iii) **Option 3A**: MCB (A) and MTN; or **Option 3B**: MCB (A) and MTL. The MCB (A) issued pursuant to Option 3A and Option 3B shall have an aggregate principal amount of up to US$5,500,700,000. The MTN and MTL to be issued by the Company are medium-term instruments with mirrored economic terms. They shall have an aggregate principal amount of up to US$2,709,300,000 and will have a 2.5% p.a. coupon rate and an amortisation repayment schedule starting from the Restructuring Effective Date and ending 90 months after the Reference Date of 30 June 2025.

(iv) **Option 4A**: MCB (B) and LTN (A); or **Option 4B**: MCB (B) and LTL (A). MCB (B) are zero-coupon mandatory convertible bonds to be issued by the Company with a maturity of 114 months after the Reference Date of 30 June 2025, which may be converted into ordinary shares of the Company at an initial conversion price of HK$10 per share. The LTN (A) and LTL (A) to be issued by the Company are long-term instruments with mirrored economic terms. They shall have a 2.0% p.a. coupon rate and an amortisation repayment schedule starting from 102 months and ending 114 months after the Reference Date of 30 June 2025. The principal amount of the MCB (B), LTN (A) and LTL (A) is not capped.

(v) **Option 5A**: LTN (B); or **Option 5B**: LTL (B). The LTN (B) and LTL (B) to be issued by the Company are long-term instruments with mirrored economic terms. They shall have an aggregate principal amount of up to US$1,500,000,000 and a 1.0% p.a. coupon rate, with an amortisation repayment schedule starting from 126 months and ending 138 months after the Reference Date of 30 June 2025.

(c) In the event the CGPV Acquisition Completion occurs within a period of six calendar months of the Restructuring Effective Date, the CGPV Purchaser will issue the CVR to the Collateral Agent in part consideration of the disposal of the Forest City Project. The purpose of the CVR is to allow holders of the MTN, MTL, LTN, LTL and SCA Loan to be entitled to share in any cash consideration which the Controlling Shareholder may realise from the onward disposal of the Forest City Project. The instrument will be held by the Collateral Agent on behalf of holders of the MTN, MTL, LTN, LTL and SCA Loan and any cash received by the Collateral Agent in respect of the CVR will be distributed to the New Instrument Administrative Parties under the MTN, MTL, LTN, LTL and SCA Loan in accordance with the terms of an intercreditor agreement to be entered into among the aforementioned parties. In the event CGPV Acquisition is not completed within six months after the Restructuring Effective Date, the Forest City Project will remain in the Group and no CVR will be issued.

(d) To address the fact that only the Scheme Creditors (Class 1) currently benefit from the SSA Credit Support, the Company intends to provide Scheme Creditors (Class 1) with monetary compensation for agreeing to their inclusion in the Scheme and to compromise their existing rights over the SSA Credit Support, such that the assets

subject to the SSA Credit Support can be shared between all Scheme Creditors in the future as part of the credit support package of the New Instruments (apart from the SCA Warrants) issued as part of the Scheme Consideration Entitlements. As such, Scheme Creditors (Class 1) will also receive their SCA Pro Rata Proportion of the SCA/security compensation amount of USD178,000,000 in aggregate. The SCA comprises the following:

(i) **SCA Day 1 Payment**: a cash payment in the aggregate amount of USD89,000,000 to be paid on the Restructuring Effective Date;

(ii) **SCA Loan**: a term loan in the principal amount of USD89,000,000 to be advanced by each of the Scheme Creditors (Class 1) on the Restructuring Effective Date; and

(iii) **SCA Warrants**: warrants under which such lender shall be entitled to subscribe for ordinary shares of the Company at an initial strike price of HK$0.60 per share in exchange for setting-off a corresponding amount owed to it under the SCA Loan.

5.46 All New Instruments will be issued on the Restructuring Effective Date and (except for the SCA Warrants) benefit from a newly created common credit support package, which shall include guarantees and formal security interests granted by and over certain offshore members of the Group, security interests taken in respect of certain offshore bank accounts augmented by cash sweep arrangements. The CVR will be issued provided that the CGPV Acquisition Completion occurs within a period of six (6) calendar months of the Restructuring Effective Date.

5.47 An overview of the New Instruments and the CVR are set out in section 8.3 (*Overview of the New Instruments and the CVR*). Full terms of the New Instruments (other than the SCA Warrants) are set out in Appendix 10 (*Form of New Notes Indentures*), Appendix 11 (*Form of New Loans Facility Agreement*), Appendix 12 (*Form of MCB Trust Deed*) and Appendix 13 (*Form of SCA Loan*).

5.48 The various elections and allocations afforded to each Scheme Creditor with regard to their respective Scheme Claims are subject to possible reallocation depending on whether any cap or other adjustment applies to any Option. Other than Option 4A or Option 4B, the aggregate quantum of the Scheme Consideration Entitlement is fixed and accordingly the availability of other Options must necessarily be capped. In those circumstances, any oversubscription to the relevant Options will be re-allocated according to the terms of the Scheme as summarised at section 8.2(b) below.

In particular, if any Scheme Creditor does not make an election in respect of any portion of its Scheme Consideration Claims, its 'unelected' Scheme Consideration Claims shall be allocated in the following manner:

(a) first, to Option 1 at the applicable *Option 1 Valid Offer Price (Default)*; and

(b) second, if any Option 1 Valid Bid in respect of such Scheme Consideration Claims is not accepted (or only accepted in part) due to the Option 1 Cap being met, such 'unelected' Scheme Consideration Claims shall be reallocated to Option 4A.

Option 1 Valid Bids in respect of any 'unelected' Scheme Consideration Claims will only be accepted in accordance with the terms of the Scheme if all Option 1 Valid Bids submitted by Option 1 Scheme Creditors (i.e. a Scheme Creditors that have elected Option 1) have been accepted.

The "*Option 1 Valid Offer Price (Default)*" refers to:

(a) in respect a Scheme Creditor (Class 1), an Option 1 Valid Offer Price of USD48 for every USD1,000 of its Scheme Consideration Claims; and

(b) in respect of a Scheme Creditor (Class 2), an Option 1 Valid Offer Price of USD62 for every USD1,000 of its Scheme Consideration Claims.

The pricing of the "*Option 1 Valid Offer Price (Default)*" reflects the price which the Company views as offering a better rate of return to Scheme Creditors under Option 1 than under the Comparator Scenario, measured against an 'objective' benchmark. The Option 1 Valid Offer Prices of USD48 and USD62 are 'liquidation plus' recoveries, which are equivalent to:

(a) the mid-point estimated recovery of Scheme Creditors (Class 1)[24] and Scheme Creditors (Class 2)[25] in the Comparator Scenario, excluding (i) the recoveries from the SSA Credit Support (where the Scheme Creditors (Class 1) will receive the SCA for such release) and (ii) the recoveries from the Onshore Credit Support (which will not be released or varied under the terms of the Scheme); plus

(b) an additional 0.1% in recoveries.

The above pricing structure strikes an appropriate balance between ensuring non-participating Scheme Creditors receive better recoveries than in the Comparator Scenario on their 'unelected' Scheme Claims, while also allowing the Company to deleverage its capital structure to the largest extent possible for the benefit of all stakeholders, including Scheme Creditors who proactively participate in the Scheme.

5.49 The reallocation mechanisms are a necessary safeguard to ensure that the debt profile of the Company following the Restructuring Effective Date is more sustainable for the Company to maintain and service. For details, please refer to section 8.2 (*Overview of the implementation method*) and Appendix 16 (*Overview of Scheme Consideration Entitlement Calculation Methodology*) to understand the methodology applicable to the calculation of Scheme Consideration Entitlement.

Group*'*s capital structure post-Restructuring

5.50 As a consequence of Scheme Creditors being offered a number of different Options, there is a range of future capital structures which may be produced following the successful implementation of the Restructuring. In order to illustrate those possible outcomes, we refer to three possible scenarios as follows:

(a) the first scenario represents the Company's view of the most likely outcome based on the feedback of creditors received by the Company and its professional advisers ("**Scenario 1**");

(b) the second scenario represents the scenario that would ultimately result from full participation in Option 1 (tender offer) and the issue of the largest number of Company Shares allotted to Scheme Creditors following the conversion of the MCB (A) and MCB (B) into Company Shares ("**Scenario 2**"); and

[24] Scheme Creditors (Class 1) are expected to receive aggregate recoveries of between 4.1% (low case) and 5.2% (high case) from the Company and its relevant third-party credit support, excluding the SSA Credit Support.

[25] The mid-point estimated recovery of Scheme Creditors (Class 2) is based on the estimated mid-point recovery of the group of Scheme Creditors (Class 2) with the highest recovery range (i.e. the Existing Noteholders under the Existing HKD Convertible Bonds). The Existing Noteholders under the Existing HKD Convertible Bonds are expected to receive aggregate recoveries of between 5.3% (low case) and 6.8% (high case) from the Company, the other members of the Group and its third-party credit support, excluding the Onshore Credit Support.

(c) the third scenario represents the scenario where none of the Scheme Creditors elect to participate in Option 1 (tender offer) or otherwise receive MCB (A) under Option 2 and Option 3. Instead, all Scheme Creditors elect for either Option 4A, 4B, 5A or Option 5B, each of which does not involve any reduction or haircut of principal indebtedness ("**Scenario 3**").

Please also refer to Appendix 15 (*Group's Pro Forma Post-Restructuring Balance Sheet*) for the pro forma balance sheet of the Group post-Restructuring under each of the three Scenarios below.

5.51 **Scenario 1**

This scenario represents the Company's forecast of how Scheme Claims are most likely to be allocated. Based on the caps agreed with the relevant creditor groups, the Company expects the caps under Options 1, 2, 3 and 5 to be fully elected by Scheme Creditors, while remaining Scheme Consideration Claims will be exchanged to Option 4 consideration[26].

Options	Scheme Consideration Claims (USD)	Scheme Consideration (USD)
Option 1	2,000 million	200 million Cash
Option 2	2,000 million	2,000 million MCB (A)
Option 3A or 3B	8,210 million	5,501 million MCB (A) + 2,709 million MTN / MTL
Option 4A or 4B	1,977 million [27]	Approximately 692 million MCB (B) + 1,285 million LTN (A) / LTL (A)
Option 5A or 5B	1,500 million	1,500 million LTN (B) / LTL (B)

5.52 **Scenario 2**

This scenario results in the maximum amount of "deleveraging", where all Scheme Creditors elect Option 1 and all Scheme Consideration Claims above the cap for Option 1 shall be reallocated to Option 2, Option 3 and Option 4[28].

Options	Scheme Consideration Claims (USD)	Scheme Consideration (USD)
Option 1	2,000 million	200 million Cash
Option 2	2,000 million	2,000 million MCB (A)
Option 3A or 3B	8,210 million	5,501 million MCB (A) + 2,709 million MTN / MTL
Option 4A or 4B	3,477 million [29]	Approximately 1,217 million MCB (B) + 2,260 million LTN (A) / LTL (A)
Option 5A or 5B	-	-

[26] This assumes that all Scheme Creditors allocated with Option 1 will be tendered at US$100 for every US$1,000 of Scheme Consideration Claims.
[27] The amount of Option 4 Scheme Consideration Claims is calculated for illustrative purpose only and subject to changes and further confirmation from Scheme Creditors.
[28] This assumes that all Scheme Creditors allocated with Option 1 will be tendered at US$100 for every US$1,000 of Scheme Consideration Claims.
[29] The amount of Option 4 Scheme Consideration Claims is calculated for illustrative purpose only and subject to changes and further confirmation from Scheme Creditors.

5.53 **Scenario 3**

This scenario results in the least amount of "deleveraging", where all Scheme Creditors elect Option 5 and all Scheme Consideration Claims above the cap for Option 5 shall be reallocated to Option 4.

Options	Scheme Consideration Claims (USD)	Scheme Consideration (USD)
Option 1	-	-
Option 2	-	-
Option 3A or 3B	-	-
Option 4A or 4B	14,187 million[30]	Approximately 4,965 million MCB (B) + 9,221 million LTN (A) / LTL (A)
Option 5A or 5B	1,500 million	1,500m LTN (B) / LTL (B)

5.54 The changes in shareholdings of the Company following the Restructuring Effective Date under each of the Scenarios are as follows (noting that the shareholding percentages post Restructuring are illustrative only and calculated on a maximum diluted basis)[31]:

Scenario 1

Shareholders	Pre Restructuring		Post Restructuring	
	Shares (million)	Shareholding %	Shares (million)	Shareholding %
Controlling Shareholder	14,540	51.95%	29,409	40.83%
Other Shareholders	13,449	48.05%	13,856	19.24%
MIP	-	-	3,601	5.00%
Scheme Creditors	-	-	25,155	34.93%
Total	**27,989**	**100.00%**	**72,021**	**100.00%**

Scenario 2

Shareholders	Pre Restructuring		Post Restructuring	
	Shares (million)	Shareholding %	Shares (million)	Shareholding %
Controlling Shareholder	14,540	51.95%	29,409	40.59%

[30] The amount of Option 4 Scheme Consideration Claims is calculated for illustrative purpose only and subject to changes and further confirmation from Scheme Creditors.

[31] These figures rely on the following key assumptions:

(a) assumptions of the Scheme Creditors' election for the Scheme Consideration Options are the same as 5.51, 5.52 and 5.53;
(b) all MCB (A) and MCB (B) are converted to Company Shares;
(c) Scheme Creditors allocated with Option 1 will be tendered at US$100 for every US$1,000 of Scheme Consideration Claims;
(d) to the extent that the Company is allowed to issue New Company Shares to settle Work Fees, the Company will choose to issue New Company Shares in connection with the payment of the relevant Work Fees in accordance with the terms of the relevant work fee letters;
(e) the Shareholder Loans Equitisation is completed;
(f) all New Company Shares to be issued in connection with the MIP are issued and vested; and
(g) all Scheme Creditors (Class 1) receive SCA Warrants and subscribe for New Company Shares at an initial strike price of HK$0.60 per share.

Other Shareholders	13,449	48.05%	13,856	19.12%
MIP	-	-	3,623	5.00%
Scheme Creditors	-	-	25,565	35.28%
Total	**27,989**	**100.00%**	**72,452**	**100.00%**

Scenario 3

Shareholders	Pre Restructuring		Post Restructuring	
	Shares (million)	Shareholding %	Shares (million)	Shareholding %
Controlling Shareholder	14,540	51.95%	29,409	56.73%
Other Shareholders	13,449	48.05%	13,856	26.73%
MIP	-	-	2,592	5.00%
Scheme Creditors	-	-	5,986	11.55%
Total	**27,989**	**100.00%**	**51,844**	**100.00%**

Additionally, please also refer to Appendix 15 (*Group's Pro Forma Post-Restructuring Balance Sheet*) for the *pro forma* balance sheet of the Group post-Restructuring.

Scheme Meetings and voting

5.55 Before the Scheme can become effective and legally binding on the Company and each Scheme Creditor, the Scheme must be approved by the requisite majority at each Scheme Meeting.

5.56 The Company has obtained the Scheme Convening Order to convene the Scheme Meetings as follows:

(a) the Scheme Meeting (Class 1) will be convened as one meeting at **6:00 p.m.** Hong Kong time on **5 November 2025**; and

(b) the Scheme Meeting (Class 2) will be convened as one meeting at **8:00 p.m.** Hong Kong time on **5 November 2025**,

and each Scheme Meeting shall be held at Linklaters Hong Kong Office.

5.57 Telephone and video conference facilities will be organised for Scheme Creditors to observe the Scheme Meetings (but not cast any vote) upon request made to: (a) the Information Agent at countrygarden@investor.sodali.com (for Scheme Creditors who are not Blocked Scheme Creditors); or (b) the Blocked Scheme Creditor Tabulation Agent at agent.asia@glas.agency (for Blocked Scheme Creditors), in each case, at least forty-eight (48) hours before the relevant Scheme Meeting.

5.58 Scheme Creditors who are Sanctioned Scheme Creditors shall not be: (a) eligible to vote at the Scheme Meetings; or (b) able to receive or otherwise be allocated any Scheme Consideration Entitlement during the continuance of any Applicable Sanctions and, in any event, are required to notify the Company immediately in writing of their status in accordance with clause 5.5 of the Scheme.

5.59 Blocked Scheme Creditors shall: (a) be eligible to vote at the Scheme Meetings; and (b) be allocated (but shall not receive) any Blocked Scheme Consideration Entitlement, provided that they submit their Blocked Scheme Creditor Form in accordance with the instructions set out in the relevant Blocked Scheme Creditor Form, the Solicitation Packet and the Scheme.

5.60 Please refer to section 9.6 (*Scheme Meetings and Voting at the Scheme Meetings*) for further details, and Appendix 4 (*Solicitation Packet*) for further instructions about the action you need to take in order to vote at the Scheme Meetings.

Scheme Creditor releases

5.61 The Restructuring will affect the contractual obligations of the Company and other members of the Group. Certain third parties will also receive the benefit of certain releases given under, and in connection with, the Scheme as permitted by applicable law.

5.62 The Scheme broadly contemplates the following:

(a) the release and discharge of all Liability against the Company in respect of the Existing Debt irrespective of the capacity of the Company, whether as primary obligor, secondary obligor, as surety or otherwise howsoever; and

(b) save for the Existing Loans (Onshore Credit Support), all other Existing Debt Obligors will be released and discharged from their respective obligations (including under any guarantee or security interest) as they relate to the Existing Debt, as summarised in the table below:

Existing Debt	Scope of third-party releases under the Scheme
Class 1	
Existing Syndicated Loans	Release of claims against guarantors and arising under security interests over shares of the Group's Subsidiaries under the (i) ICA Credit Support and (ii) SSA Credit Support.
Class 2	
Existing Public Notes	Release of claims against guarantors and arising under security interests over shares of the Group's Subsidiaries under the ICA Credit Support.
Existing HKD Convertible Bonds	
Ever Credit Bilateral Loan	
ICBC Loan	
Existing Loans (Onshore Credit Support)	Release of claims against guarantors who are also guarantors under the ICA Credit Support and each other member of the Group which is incorporated outside of the PRC. All other claims against any relevant obligors under or in connection with the Existing Loans (Onshore Credit Support) shall not be released or varied by the Scheme[32].

5.63 The Company considers these third-party releases to be necessary to prevent "ricochet" type claims against the Company following the Restructuring, in the form of claims by creditors against the guarantors under the relevant debt instruments, leading to claims from the guarantors against the Company for contribution, which would undermine the Scheme and the Restructuring.

5.64 Notwithstanding, the Company considers it is appropriate and fair that the rights of lenders under third-party credit support given by certain onshore members of the Group (comprising the Scheme Claims (Excluded Liabilities)) ought to be preserved following the Restructuring. The Liquidation Analysis estimates that, unlike other security interests or guarantees

[32] See definition of "Scheme Claims (Excluded Liabilities)" in the Scheme.

released by the Scheme, there is significant value attributable to the relevant credit support held by the lenders under the Existing Loans (Onshore Credit Support). The Liquidation Analysis estimates that these creditors would receive overall recoveries of 26.7% to 100.0% in the Comparator Scenario, as compared to an overall estimated recovery rate of 3.8% to 6.8% for the other Scheme Creditors (Class 2) in the Comparator Scenario. These additional anticipated recoveries for the lenders under the Existing Loans (Onshore Credit Support) in the Comparator Scenario are expected to be largely derived from the 'valuable' third-party credit support that they hold, which will not be compromised under the Scheme. In those circumstances, it would be unfair to release the Scheme Claims (Excluded Liabilities) where the lenders under the Existing Loans (Onshore Credit Support) do not receive additional compensation compared to other Scheme Creditors (Class 2). If requested by a lender under an Existing Loans (Onshore Credit Support), the relevant onshore members of the Group that have provided third-party credit support in respect of such Existing Loans (Onshore Credit Support) will do all such acts or execute all such documents necessary to protect or maintain the legality, validity and enforceability of such third-party credit support.

5.65 The Scheme also provides for the release and discharge of the following parties (in each case, in its or their stated capacity): (i) the Advisers; (ii) any Director; (iii) the Information Agent; (iv) the Chairperson; (v) the Blocked Scheme Creditor Tabulation Agent; (vi) the Existing Debt Administrative Parties and their predecessors; (vii) the New Notes Administrative Parties; (viii) the MCB Administrative Parties; (ix) the New Loans Administrative Parties; (x) the Holding Period Trustee; (xi) the Blocked Escrow Agent; (xii) the Intercreditor Agent; and (xiii) the AHG, the CoCom and each of their respective Personnel and Affiliates, under or in relation to (a) any action taken, omission or other circumstance occurring on or prior to the Restructuring Effective Date relating to the Existing Debt and (b) the negotiation, preparation, execution, sanction and/or implementation of the Scheme and/or the Restructuring, including carrying out of the steps and transactions contemplated in the Scheme in accordance with their terms (including, without limitation, the Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any other document referred to in any of the foregoing).

5.66 Each release is qualified and does not, for example, release any claim derived from gross negligence, fraud or wilful misconduct.

5.67 A summary of the releases given by the Scheme are set out at section 9.10 (*Scheme Creditor releases*) and the full language of the various releases are contained in the form of Deeds of Release at Appendix 8 (*Form of Deeds of Release*).

What happens if the Restructuring fails?

5.68 The proposed Restructuring is the culmination of extensive arm's length discussions and negotiations with creditors of the Company since the first quarter of 2024. The objective of implementing a holistic financial restructuring is necessary to provide the Group with an appropriate and sustainable capital structure capable of delivering long-term value to all stakeholders given the difficulties in the real estate sector and the Company's current distressed financial condition.

5.69 The commercial terms proposed by the Restructuring offer each Scheme Creditor with the choice to elect between various different recovery options based on their own individual preference.

5.70 The Restructuring Support Agreement requires the forbearance of Consenting Creditors but will terminate automatically in the event the Restructuring is not implemented successfully. Following termination, Existing Noteholders and Existing Lenders may exercise all of their rights, including being able to commence or continue enforcement action as available in respect of the relevant Existing Debt.

5.71 Moreover, given the limitations to the Group's financial resources and cashflow, if the Restructuring is not successfully implemented, the Company believes that:

(a) it will be unable to perform each obligation under or in respect of the Existing Debt;

(b) the Group, taken as a whole, will be unable to repay other outstanding indebtedness payable by other members of the Group; and

(c) there is a material risk that certain Scheme Creditors and other creditors of the Group will pursue enforcement action against the Company and/or other members of the Group.

In those circumstances, the Company anticipates that members of the Group would likely be required to make, or cause the Company to make, an application to the Court and/or other courts of appropriate jurisdiction, to place the Company and other members of the Group into involuntary liquidation or another appropriate Insolvency Proceeding in order to facilitate an orderly realisation of the Group's assets for the benefit of the creditors of the Company and creditors of other members of the Group ("**Comparator Scenario**").

The Company, having considered its financial condition and available options, have formed the view that the Comparator Scenario involving a Group-wide liquidation would be the most likely outcome in the event the Restructuring is not successful.

Scheme Creditors' recoveries – Restructuring Scenario vs. Comparator Scenario

5.72 The Group engaged Kroll to undertake:

(a) an analysis of the estimated realisations or recoveries to Scheme Creditors in the Comparator Scenario (please refer to the Liquidation Analysis at Part A of Appendix 6 (*Liquidation Analysis and Recovery Analysis*); and

(b) an analysis of the expected recoveries to Scheme Creditors (the "**Recovery Analysis**") (please refer to Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*) on the assumption that the Restructuring and the Scheme are implemented successfully (the "**Restructuring Scenario**").

Each analysis is subject to customary assumptions and other qualifications mentioned at section E (*Methodology, Assumptions and Analysis*) of the Liquidation Analysis. The Liquidation Analysis has been prepared from information about the financial position of the Group as at 31 December 2024 which dovetails with the most recent audited consolidated financial statements of the Group. As at the date of this Explanatory Statement, there has been no material change in the distressed condition of the Group.

5.73 For the purposes of illustration only, the table below produces a snapshot of the recoveries under the Restructuring Scenario and the Comparator Scenario for each class of Scheme Creditor. Nevertheless, each Scheme Creditor is referred to section 12 (*Estimated Alternative Outcomes for Scheme Creditors*) which explains the important assumptions underlying each analysis:

Restructuring Scenario – Scheme Creditors (Class 1)

Options[33]	Estimated recoveries post-Restructuring	
	Low-end recovery	**High-end recovery**

[33] The recovery rates listed in the low-end recovery and high-end recovery scenarios in respect of Option 1, Option 2, Option 3, Option 4, and Option 5 represent the estimated return available to all Scheme Creditors for every USD100 of Scheme

Options[33]	Estimated recoveries post-Restructuring	
Option 1	10.0%	10.0%
Option 2	17.4%	64.3%
Option 3	23.1%	65.6%
Option 4	14.2%	40.7%
Option 5	11.2%	41.7%
SCA	3.8%	4.1%
Total[34]	21.1%	53.9%

Restructuring Scenario – Scheme Creditors (Class 2)

Options[35]	Estimated recoveries post-Restructuring	
	Low-end recovery	**High-end recovery**
Option 1	10.0%	10.0%
Option 2	17.4%	64.3%
Option 3	23.1%	65.6%
Option 4	14.2%	40.7%
Option 5	11.2%	41.7%
Weighted Average[36]	17.7%	51.0%

Comparator Scenario – Scheme Creditors (Class 1) and Scheme Creditors (Class 2)

Existing Debt	Estimated return from the Company in the Comparator Scenario	Estimated additional return from third-party credit support in the Comparator Scenario[37]
Class1		
Existing Syndicated Loans	3.1% to 3.9%	6.2% to 8.0%
Class 2		
Existing Public Notes	2.8% to 3.9%	1.0% to 1.3%
Existing HKD Convertible Bonds	2.8% to 3.5%	2.5% to 3.2%
Ever Credit Bilateral Loan	3.1% to 3.9%	1.0% to 1.3%

Consideration Claims. The recovery rates listed in the low-end recovery and high-end recovery scenarios in respect of the SCA represent the estimated return available to the Scheme Creditors (Class 1) for every USD100 of Scheme Claims.

[34] This represents the weighted average estimated recoveries from each Scheme Consideration Option plus the estimated recovery from the SCA. Estimated returns from the RSA Fees are not accounted for in both low-end and high-end recovery scenarios. These scenarios assume, inter alia, that (i) each of the Scheme Creditors will elect Option 1, Option 2, Option 3 and Option 5 in proportion to the maximum acceptance amounts of each Option and the total election by or allocation to Scheme Creditors of each of the Options will reach their respective maximum acceptance amounts, while the remaining Scheme Consideration Claims will be allocated to Option 4, and (ii) Scheme Creditors allocated with Option 1 will be tendered at US$100 for every US$1,000 of Scheme Consideration Claims. Estimated returns from the SCA Day 1 Payment and the SCA Loan are added on top of estimated returns from each Option.

[35] The recovery rates listed in low-end recovery and high-end recovery scenarios in respect of Option 1, Option 2, Option 3, Option 4, and Option 5 represent the estimated return available to all Scheme Creditors for every USD100 of Scheme Consideration Claims.

[36] This represents the weighted average estimated recoveries from each Scheme Consideration Option. Estimated returns from the RSA Fees are not accounted for in both low-end and high-end recovery scenarios. The additional return from the RSA Fees over the Scheme Claims is estimated to range from 0.007% to 0.058% by Kroll. These scenarios assume, inter alia, that (i) each of the Scheme Creditors will elect Option 1, Option 2, Option 3 and Option 5 in proportion to the maximum acceptance amounts of each Option and the total election by or allocation to Scheme Creditors of each of the Options will reach their respective maximum acceptance amounts, while the remaining Scheme Consideration Claims will be allocated to Option 4,, and (ii) Scheme Creditors allocated with Option 1 will be tendered at US$100 for every US$1,000 of Scheme Consideration Claims.

[37] This only accounts for third-party credit support which is within the scope of the third-party releases under the Scheme (as set out at section 5.62(b) above).

ICBC Loan	3.1% to 3.9%	1.0% to 1.3%
Existing Loans (Onshore Credit Support)[38]	2.8% to 3.9%	0.0% to 1.2%

Comparison

The Scheme is estimated to produce a total recovery rate of 21.1% – 53.9% for Scheme Creditors (Class 1) as compared to 9.3% – 11.9% in a liquidation scenario, and a total recovery rate of 17.7% – 51.0% for Scheme Creditors (Class 2) as compared to 2.8% – 6.8% in a liquidation scenario. Both of which are more than the estimated recovery rate available to the Scheme Creditors under liquidation:

Comparison	Restructuring Scenario (Recovery Rate)	Comparator Scenario (Recovery Rate)
Class 1	21.1% – 53.9%	9.3% – 11.9%
Class 2 – Existing Public Notes / Existing HKD Convertible Bonds / Ever Credit Bilateral Loan / ICBC Loan	17.7% – 51.0%	3.8% – 6.8%
Class 2 – Existing Loans (Onshore Credit Support)		2.8% – 5.1%[39]

For detailed information, refer to the Recovery Analysis set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*).

Based on each independent and professional analysis, the Company believes that successfully implementing the Restructuring offers each Scheme Creditor the best prospects of achieving the continuation of the business of the Company as a going concern and also improving likely recoveries than would otherwise occur from the economic consequences of insolvency.

Overview of Corporate Actions and Shareholder Support

5.74 There are numerous corporate actions that need to be effected in order to achieve the entire Restructuring and which require the approval of shareholders. These actions include other arrangements which are intended to cultivate a platform for the stabilisation and future growth of the Company as well as align the interests of senior management to the operational improvement of the business. These arrangements are highlighted below.

5.75 First, the Group has determined that it is unable to financially support the Forest City Project. This project requires significant ongoing capital in order to remain viable which the Group simply cannot continue to pay. In the circumstances, the Group has considered possible options and has concluded that the best approach to preserve value for all stakeholders is to dispose of the Forest City Project to the Controlling Shareholder (i.e. the CGPV Acquisition). As described in further detail in section 7.5(a) (*CGPV Acquisition*), it is proposed that the Group will dispose of the Forest City Project to the Controlling Shareholder in exchange for a write-off of USD50 million of the Shareholder Loans. The CGPV Acquisition shall be subject to a separate independent review and verification to be conducted by Kroll (pursuant to the Kroll engagement letter dated 14 April 2025) on behalf of the AHG and the CoCom. The Controlling Shareholder has confirmed an intention to continue the development of Forest City Project and in doing so will engage members of the

[38] Please also refer to further details regarding the estimated recovery rates as set out in footnote 3 to paragraph 18 of the of the Recovery Analysis, as set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*).
[39] This only accounts for third-party credit support which is within the scope of the third-party releases under the Scheme (as set out at section 5.62(b) above).

Group to provide project management services. As part of this disposal and to seek to ensure the Company and Scheme Creditors have adequate protection, the CGPV Purchaser has agreed to procure the issuance of a contingent value right instrument to the Company and also the Collateral Agent (in the form of the CVR) upon the CGPV Acquisition Completion if it occurs within a period of six (6) calendar months of the Restructuring Effective Date, which creates an opportunity for holders of the MTN, MTL, LTN, LTL and SCA Loan to share economically in the success of this project or should the Controlling Shareholder effects a future disposal of the Forest City Project for a cash consideration. The commercial terms and rationale for the CGPV Acquisition are described in more detail in section 7.5(a) (*CGPV Acquisition*) below.

5.76 Second, as part of the CGPV Acquisition, the Controlling Shareholder will write-off no less than USD1.15 billion in shareholder loans which have been made to the Company in exchange for (a) the acquisition of all of the Group's equity interests in the Forest City Project and (b) the equitisation of the remaining shareholder loans not written off pursuant to the Shareholder Loans Equitisation, including by way of subscription for (i) new warrants which are to be issued by the Company giving the Controlling Shareholder the right to purchase ordinary shares in the capital of the Company at an initial price of HKD0.60 per share (i.e. the Shareholder Warrants) or (ii) ordinary shares in the capital of the Company at an initial price of HKD0.60 per share pursuant to the Shareholder Loans Equitisation Agreement. The commercial terms and rationale for the CGPV Acquisition are described in more detail in section 7.5(b) (*Shareholder Loans Equitisation*) below.

5.77 Third, the Controlling Shareholder will undertake or refrain from undertaking certain actions pursuant to and subject to the terms of the Deed of Undertaking and Subordination, as described in more detail in section 7.5(c) (*Controlling Shareholders' Undertakings*) below.

5.78 Fourth, the Company will introduce a new management incentive plan (the "**MIP**") which will allow, from time to time, no more than 5% of the ordinary issued share capital of the Company on a fully diluted basis to be issued to the management team and key employees of the Group (excluding the Controlling Shareholder) in order to align the interests of the management team with the long term growth prospects of the Company and incentivise management to meet or exceed performance targets under the Company's business plan. The actual grant and vesting of shares under this incentive plan is to be linked, amongst others, to the satisfaction of scheduled payments under the new instruments issued under the terms of the Scheme, performance of the Company's share price and improvement of the Group's overall financial performance. The commercial terms and rationale for the MIP are described in more detail in section 7.5(d) (*Management Incentive Plan*) below.

Actions to be taken

Scheme Creditors must refer to section 3 (*Expected Timetable of Principal Events Concerning the Scheme*) for important deadlines and for other information about the respective Scheme Meetings. Section 10 (*Summary of action to be taken by Scheme Creditors*) and Appendix 4 (*Solicitation Packet*) explain the necessary steps and other actions required to be taken in order to participate in the Scheme.

5.79 To vote at either Scheme Meeting, Scheme Creditors should ensure that the relevant forms set out in the table below are validly completed and submitted to the relevant scheme administrative party in accordance with the relevant instructions and any requirement of the Clearing Systems or Account Holder (where applicable).

Relevant Existing Debt held	Item/document to be submitted	Relevant scheme administrative party	Deadline
Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor)			
Existing Public Notes Existing HKD Convertible Bonds	Custody Instruction(1)	To be delivered to the relevant Clearing System	Custody Instruction Deadline
	Account Holder Letter(2)	Information Agent To be submitted on the online Scheme Portal (https://portal.sodali.com/countrygarden)	Voting Instruction Deadline
Existing Loans	Lender Proxy Form(2)	Information Agent To be submitted on the online Scheme Portal (https://portal.sodali.com/countrygarden)	Voting Instruction Deadline
Blocked Scheme Creditor			
Any Existing Debt	Blocked Scheme Creditor Form(3)	Blocked Scheme Creditor Tabulation Agent To be submitted by email at agent.asis@glas.agency	Voting Instruction Deadline

Important Notes:

(1) A separate Custody Instruction must be submitted on behalf of each Existing Noteholder. For the avoidance of doubt, Custody Instructions in respect of the Existing Public Notes may only be submitted in principal amounts of US$1,000 and integral multiples of US$1,000, or in the case of the Existing HKD Convertible Bonds HK$2,000,000 and integral multiples of HK$2,000,000. Custody Instructions will be irrevocable once submitted.

(2) A separate Account Holder Letter and Lender Proxy Form must be submitted on behalf of each Scheme Creditor. If a Scheme Creditor holds both Existing Loans and Existing Notes, both an Account Holder Letter and a Lender Proxy Form must be submitted. The Account Holder Letter and Lender Proxy Form will be irrevocable once submitted. The Account Holder Letter and Lender Proxy Form each comprises Appendix 1 (*Designated Recipient Form*) and Appendix 2 (*Distribution Confirmation Deed*). Appendix 1 (*Designated Recipient Form*) needs to be completed *only if* the Scheme Creditor is not an Eligible Person and/or would like to designate a Designated Recipient who is an Eligible Person to receive its Scheme Consideration Entitlement and any applicable RSA Fees, while Appendix 2 (*Distribution Confirmation Deed*) must be completed by each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) in order to receive any Scheme Consideration Entitlement and any applicable RSA Fees.

(3) The Blocked Scheme Creditor Form does not enclose any additional documents, apart from requiring the Blocked Scheme Creditor's details and details of its holdings (including supporting evidence), and any other document required by the Blocked Scheme Creditor Tabulation Agent.

5.80 Detailed instructions for completion and submission of the Account Holder Letter, the Lender Proxy Form or the Blocked Scheme Creditor Form (as applicable) are included in the Solicitation Packet at Appendix 4 (*Solicitation Packet*).

The Company urges all Scheme Creditors to start the process to obtain authorisation and arrange for the attendance of an authorised representative or other person as its

proxy, and the submission of the Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form as soon as possible and, in any event, no later than the relevant deadline set out in the Solicitation Packet. Scheme Creditors may alternatively instruct the Chairperson as proxy to cast a vote on its behalf by indicating its wish to do so in its Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable).

Risk factors

5.81 The Group's ability to continue to operate as a going concern and service the New Instruments is subject to operational and other risks many of which are beyond the control of the Company or its management. Detailed disclosures about these risks are in section 13 (*Risk Factors*).

Recommendation

5.82 In summary, the Restructuring seeks to:

(a) establish a sustainable capital structure for the Group with an improved balance sheet which ought to allow the Group to satisfy all remaining debt obligations and other liabilities so as to trade on a going-concern basis;

(b) alleviate the liquidity pressures faced by the Company and align the debt servicing demands with the prevailing circumstances of the real estate sector and the financial condition of the Group; and

(c) maximise value for all stakeholders while seeking to ensure that all applicable rights are adequately protected and each stakeholder is treated fairly.

5.83 For the reasons set out in the Explanatory Statement, the Company considers the Restructuring and the Scheme to be in the best interests of the Company, its shareholders and all of its creditors as a whole.

5.84 In those circumstances, the Company recommends that each Scheme Creditor votes in favour of the Scheme (without modification) at the relevant Scheme Meeting.

Yours faithfully,

YANG Huiyan

Chairman of the Board
Country Garden Holdings Company Limited 碧桂園控股有限公司

6. BACKGROUND TO THE COMPANY, THE GROUP AND THE GROUP'S PRINCIPAL FINANCIAL INDEBTEDNESS

6.1 The Company

(a) The Company is an exempted company incorporated under the laws of the Cayman Islands with limited liability, having registration number 177345 and with its registered office at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands.

(b) The Company is registered as a non-Hong Kong company in Hong Kong under Part 16 of the Hong Kong Companies Ordinance with business registration number 37592254. The ordinary shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 02007) on 20 April 2007.

(c) As at the date of the Explanatory Statement, the authorised share capital of the Company is HKD10,000,000,000 divided into 100,000,000,000 ordinary shares of a nominal or par value of HKD0.10 each, of which 27,988,507,946 of the 100,000,000,000 ordinary shares of HKD0.10 each have been issued and are fully paid up, or credited as being fully paid up.

(d) The Company's principal place of business in Hong Kong is located at Suite 1702, 17/F, Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong.

6.2 The Group

(a) The Company is the ultimate holding company of the Group. The Group comprises the Company and direct or indirect Subsidiaries which are incorporated in numerous jurisdictions, including the Cayman Islands, the PRC, Hong Kong, New Zealand, Australia, the United States, Indonesia, Thailand, Malaysia and the British Virgin Islands.

(b) A simplified group structure chart of the Group as at the date of this Explanatory Statement is produced in Appendix 5 (*Group Structure Chart*).

(c) The Group is principally engaged in a number of segments across property development, construction, interior decoration, property investment and the development and management of hotels, each of which are primarily in the PRC:

(i) The revenue of the Group's property development segment operates from a number of different regions in the PRC, including Guangdong, Hainan, Jiangsu, Henan and Zhejiang. As at 31 December 2024, the acquired gross floor area of the landbank of the Group in the PRC (together with its joint ventures and associates) was 112.5 million sq.m. and, of that, 78% of the landbank was located outside of Guangdong province. For the year ended 31 December 2024, the Group (together with its joint ventures and associates) achieved, as are attributable to shareholders, contracted sales of approximately RMB47.2 billion which represented contracted saleable gross floor area of approximately 4.92 million sq.m.

(ii) The Group's technology-enabled construction revenue from external parties was approximately RMB3,432 million for the year ended 31 December 2024, representing a decrease of 36.3% from the year ended 31 December 2023, when revenue was RMB5,391 million.

(iii) The revenue of the Group's other segments (which mainly comprise of property investment and hotel operations) from external parties was approximately RMB3,605 million, representing a decrease of 17.6% when

compared to approximately RMB4,373 million for the prior year ended 31 December 2023.

Scheme Creditors can obtain additional information about the Group (including financial information) from the Group's website (https://www.countrygarden.com.cn/).

6.3 **Financial statements**

(a) The most recent audited consolidated results of the Group for the year ended 31 December 2024 are produced at Appendix 14 (*Financial Statements*) of this Explanatory Statement.

(b) The audited consolidated results of the Group for the year ended 31 December 2024 are also published without charge on the Company's website (https://www.countrygarden.com.cn/en/investor/notice) and the website of HKEX (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0330/2025033000025.pdf). As at the date of this Explanatory Statement, the Company does not own or have any beneficial interest in any material asset and is not aware of any material Liability other than as disclosed at sections 6.5 (*Summary of the Group's principal assets*) and 6.6 (*Summary of the Group's principal financial indebtedness*).

6.4 **Business operations of the Group**

(a) The principal sources of revenue for the Group are derived from two businesses, namely: (i) property development; and (ii) technology-enabled construction.

(b) For the year ended 31 December 2024, the Group's total revenue was approximately RMB252,756 million (c. US$35,105 million[40]), down 37.0% year-on-year. 97.2% of the Group's revenue was generated from the sale of real property and 2.8% of the Group's revenue was generated from technology-enabled construction and certain others.

(c) Revenue generated from real property development in 2024 was approximately RMB245,719 million (c. USD34,127.6 million[41]), down by 37.2% year-on-year. The recognised average selling price of real property delivered (excluding value-added taxes) was approximately RMB7,872 (c. USD1,093.3[42]) per sq.m. in 2024.

(d) Technology-enabled construction revenue from external parties decreased by 36.3% to approximately RMB3,432 million (c. USD476.7 million[43]) in 2024 from approximately RMB5,391 million (c. USD748.8 million[44]) in 2023.

(e) Revenue from external parties from property investment and hotel operations decreased by 17.6% to approximately RMB3,605 million (c. USD500.7 million[45]) in 2024 from approximately RMB4,373 million (c. USD607.4 million[46]) in 2023.

[40] Conversion rate of US$ is US$1 = RMB7.2.
[41] Conversion rate of US$ is US$1 = RMB7.2.
[42] Conversion rate of US$ is US$1 = RMB7.2.
[43] Conversion rate of US$ is US$1 = RMB7.2.
[44] Conversion rate of US$ is US$1 = RMB7.2.
[45] Conversion rate of US$ is US$1 = RMB7.2.
[46] Conversion rate of US$ is US$1 = RMB7.2.

6.5 **Summary of the Group's principal assets**

(a) As at 31 December 2024, the consolidated non-current assets of the Group were approximately RMB118,958 million (c. US$16,521.9 million) and its consolidated current assets were approximately RMB916,885 million (c. US$127,345.1 million).

(b) As at 31 December 2024, the key assets of the Group relate primarily to the following:

(i) **Real Property under development.** The real property of the Group under development was RMB465,996 million (c. US$64,721.7 million) as at 31 December 2024, as compared to approximately RMB657,167 million (c. US$91,273.1 million) as at 31 December 2023. The Group's real property under development is located in the PRC, Malaysia, Australia, Indonesia, Thailand, India and other regions. As at 31 December 2024, real property under development of RMB126,101 million (c. USD17,514 million) have been pledged as collateral for the Group's bank and other borrowings.

One of the largest offshore projects being jointly developed by the Group is the Forest City Project. The Group owns 60% of the issued equity of the joint venture entity, Country Garden Pacificview Sdn. Bhd ("**CGPV**"). In turn, CGPV beneficially owns the Forest City Project. Although CGPV is recorded as having a book value of approximately USD669.8 million, the Forest City Project itself is expected to have a negative equity value. This is because CGPV and its Subsidiaries (together "**FC Group**") have incurred significant liabilities during the course of the development of the project, including approximately MYR8 billion (USD1.82 billion) of intercompany payables due to the Company and other Subsidiaries ("**Non-FC Group**").

(ii) **Completed real property held for sale.** The Group recorded completed real property pending future sale of RMB112,271 million (c. US$15,593.1 million) as at 31 December 2024, when compared to approximately RMB75,855 million (c. US$10,535.4 million) as at 31 December 2023. The Group's real property pending sale is mainly located in the PRC.

(iii) **Trade and other receivables.** The Group recorded trade and other receivables of approximately RMB268,432 million (c. US$37,282.2 million) as at 31 December 2024, when compared to approximately RMB300,142 million (c. US$41,686.4 million) as at 31 December 2023.

6.6 **Summary of the Group's principal financial indebtedness**

(a) As at 31 December 2024, the consolidated non-current liabilities were in the aggregate amount of approximately RMB41,839 million (c. US$5,811.0 million) and its aggregate consolidated current liabilities were approximately RMB942,750 million (c. US$130,937.5 million).

(b) The aggregate outstanding principal amount of indebtedness sought to be compromised by the Scheme is approximately USD14,658,514,631, and the aggregate amount of liabilities that will be excluded from the Scheme is approximately USD114,004,741,596, in each case as at 31 December 2024. The table below summarises this indebtedness by the category or nature of the underlying obligation:

Description	Original principal amount	Outstanding principal amount as at 31 December 2024 (being converted to USD)	Capacity of the Company	Compromised by the Scheme?
Debt that is subject to the Restructuring (and the Scheme)				
Existing Loans				
Class 1				
Existing Syndicated Loans (three Hong Kong law governed dual tranche syndicated bank facilities)	(a) HKD8,133,300,000 and USD453,000,000 (b) HKD6,076,000,000 and USD559,000,000 (c) HKD3,583,020,000 and USD388,660,000	(a) USD1,420,944,231 (b) USD1,337,974,359 (c) USD859,221,538	Borrower	✓
Class 2				
Ever Credit Bilateral Loan (one Hong Kong law governed bilateral term loan facility)	HKD1,880,000,000	USD204,871,795	Borrower	✓
ICBC Loan (one Hong Kong law governed bilateral term loan facility)	USD280,000,000	USD0 (with USD 1,564,306.86 in interest outstanding)	Borrower	✓
Existing Loans (Onshore Credit Support) with the Company as borrower (one Hong Kong law governed bilateral term loan facility)	HKD950,000,000	USD116,908,410	Borrower	✓
Existing Loans (Onshore Credit Support) with the Company as guarantor (12 PRC law governed bilateral term loan facilities)	RMB5,437,000,000	USD458,770,914	Guarantor	✓
Total Existing Loans	-	USD4,398,691,247	-	-
Existing Notes				
Existing Public Notes (15 series of publicly traded USD denominated senior notes governed by New York law)	USD9,944,000,000	USD9,375,208,000	Issuer	✓
Existing HKD Convertible Bonds	HKD11,730,000,000	USD884,615,385	Guarantor	✓

Description	Original principal amount	Outstanding principal amount as at 31 December 2024 (being converted to USD)	Capacity of the Company	Compromised by the Scheme?
(two series of publicly traded HKD denominated convertible bonds presently governed by English law)				
Total Existing Notes	-	USD10,259,823,385	-	-
Total Existing Debt	-	USD14,658,514,631	-	-
Debt that is not subject to the Restructuring (and the Scheme)				
Other offshore project financings guaranteed by the Company (three series of project/asset-level bonds, five project/asset-level loans governed by Malaysian law [47] and two project/asset-level loans governed by Indonesian law[48]	(a) MYR1,402,478,256.10 (b) IDR800,000,000,000	(a) USD213,038,089 (b) USD28,358,961	Guarantor	✕
Other offshore financings of the Company or onshore financings that may have recourse to the Company with significant credit support	(a) USD35,000,000 (b) RMB1,050,000,000	(a) USD35,000,000 (b) USD137,756,944	Borrower / guarantor	✕
Onshore corporate bonds (four series of RMB denominated corporate bonds governed by PRC law)	RMB9,530,000,000	USD804,842,183	Issuer or Guarantor	✕
Shareholder Loans[49] (three loans advanced by Concrete Win Limited as lender to the Company as borrower)	(a) USD500,000,000 (b) HKD5,055,000,000 (c) USD300,000,000	USD1,148,076,923	Borrower	✕
Total debt issued, borrowed or	-	17,025,587,733[50]	-	-

[47] Three of these are supported by the Company by way of a letter of undertaking, rather than a contractual guarantee.
[48] These are supported by the Company by way of a letter of comfort, rather than a contractual guarantee.
[49] The treatment of the Shareholder Loans in the Restructuring is discussed in paragraphs (a) and (b) of section 7.5(*Other matters relevant to the Restructuring*).
[50] The Existing Debt represents approximately 86.1% of the debt issued, borrowed or guaranteed by the Company.

Description	Original principal amount	Outstanding principal amount as at 31 December 2024 (being converted to USD)	Capacity of the Company	Compromised by the Scheme?
guaranteed by the Company (including the Existing Debt)				
Other offshore project financings with no legal recourse to the Company (one series of loan notes governed by New South Wales law, one bilateral loan governed by Indonesian law, one paycheck protection program promissory note governed by North Carolina law), four series of callable debentures and one bilateral loan governed by Thai law)	(a) AUD 120,000,000 (b) IDR180,000,000,000 (c) USD1,315,800 (d) THB5,305,900,000	(a) USD35,288,865 (b) USD6,301,991 (c) USD775,650 (d) USD110,283,141	N/A	✕
Other onshore bank loans and other borrowings	N/A	USD 17,478,768,847	N/A	✕
Contract liabilities	N/A	USD39,165,000,000[51]	N/A (Those obligations are not payable by the Company)	✕
Trade and other payables	N/A	USD54,841,250,000[52]	N/A (On a standalone basis, the Company does not have any material third-party liabilities)[53]	✕
Total	-	USD114,004,741,596		

Exchange Rates Table

[51] As reflected in the audited consolidated results of the Group for the year ended 31 December 2024, the contract liabilities were in the aggregate amount of RMB281,988,000,000.

[52] As reflected in the audited consolidated results of the Group for the year ended 31 December 2024, the trade and other payables amounted to RMB394,857,000,000. However, when examining the Company on a standalone basis (rather than on a consolidated basis), the applicable trade and other payables (except for the Liabilities discussed at section 6.7(b)(vi) below) are significantly smaller, constituting only an immaterial fraction of the consolidated figure and a small fraction of the total liabilities of the Company.

[53] As noted in 6.7(b)(vi)(B), certain onshore trade creditors may have legal recourse to the Company under certain framework agreements. As at the date of this Explanatory Statement, the Company has identified and confirmed no less than 2,300 onshore trade creditors with aggregate claims of approximately USD510,000,000.

USD to USD	1.00
USD to RMB	7.20
USD to HKD	7.80
USD to AUD	1.60
USD to THB	33.80
USD to IDR	15,868
USD to MYR	4.40

6.7 **Details of the Group's principal financial indebtedness**

(a) **Existing Debt (which is subject to the Restructuring)**

The Existing Debt comprises the Existing Loans (including the Existing Syndicated Loans, the Ever Credit Bilateral Loan, the ICBC Loan and the Existing Loans (Onshore Credit Support)) and the Existing Notes (including the Existing Public Notes and Existing HKD Convertible Bonds) as particularised below:

Category	Description of Existing Debt
Existing Loans	
Existing Syndicated Loans (Class 1)	HKD8,133,300,000 and USD453,000,000 dual currency term loan facility agreement dated 21 October 2020, entered into between, among others, the Company as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended and restated by an amendment and restatement deed dated 30 June 2023 and as further amended or supplemented from time to time
	HKD6,076,000,000 and USD559,000,000 dual currency term loan facility agreement dated 22 July 2021, entered into between, among others, the Company as borrower and China Construction Bank Corporation, Hong Kong Branch as facility agent, as amended and restated by an amendment and restatement deed dated 29 June 2023 and as further amended or supplemented from time to time
	HKD3,583,020,000 and USD388,660,000 dual currency term loan facility agreement dated 20 July 2023, entered into between, among others, the Company as borrower and Bank of China (Hong Kong) Limited as facility agent
Existing Loans (Onshore Credit Support) (Class 2)	HK$950,000,000 term loan facility agreement dated 31 March 2023, entered into between, among others, the Company as borrower and Tai Fung Bank Limited as lender ("**TF Loan**")
	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 February 2022 entered into between 保定立旭房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司保定市分行) as lender
	CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 July 2021 entered into between 沧州碧华房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司沧州市分行) as lender
	CNY170,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 24 April 2023 entered into between 天津海昌房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司天津自由贸易试验区分行) as lender
	CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 June 2020 entered into between 襄阳荣碧房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司襄阳市分行) as lender

Category	Description of Existing Debt
	CNY800,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28 April 2021 entered into between 武汉常欢置业有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司武汉市分行) as lender
	CNY1,000,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 18 November 2022 entered into between 常州博瑞房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司常州市分行) as lender
	CNY600,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 21 March 2022 entered into between 潍坊市卓景健康科技有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司潍坊市分行) as lender
	CNY300,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28 December 2021 entered into between 宿迁市新洋房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司宿迁市分行) as lender
	CNY700,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 November 2021 entered into between 湖州富澜房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司湖州市分行) as lender
	CNY120,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 26 July 2021 entered into between 玉林市汇享房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司玉林市分行) as lender
	CNY147,000,000 term loan facility agreement (流动资金借款合同) dated 19 September 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender; and
	CNY100,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 16 June 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender
Other Existing Loans (Class 2)	HKD1,880,000,000 term loan facility agreement dated 1 December 2021, entered into between, among others, the Company as borrower and Ever Credit Limited as lender ("**Ever Credit Bilateral Loan**")
	US$280,000,000 dual currency term loan facility agreement dated 26 December 2022, entered into between, among others, the Company as borrower and Industrial and Commercial Bank of China (Asia) Limited as facility agent ("**ICBC Loan**")
Existing Notes	
Existing Public Notes (Class 2)	USD1,000,000,000,000 8.0% Senior Notes due 2024 (ISIN: XS1880442717)
	USD550,000,000 6.5% Senior Notes due 2024 (ISIN: XS1974522853)
	USD750,000,000 5.125% Senior Notes due 2025 (ISIN: XS1750118462)
	USD544,000,000 5.4% Senior Notes due 2025 (ISIN: XS2178949561);
	USD500,000,000 6.15% Senior Notes due 2025 (ISIN: XS2051371222)
	USD1,000,000,000,000 3.125% Senior Notes due 2025 (ISIN: XS2240971742)
	USD500,000,000 4.2% Senior Notes due 2026 (ISIN: XS2210960022)
	USD1,350,000,000 7.25% Senior Notes due 2026 (ISIN: XS1974522937)
	USD700,000,000 2.7% Senior Notes due 2026 (ISIN: XS2280833133)

Category	Description of Existing Debt
	USD350,000,000 5.625% Senior Notes due 2026 (ISIN: XS1512953040)
	USD550,000,000 5.125% Senior Notes due 2027 (ISIN: XS2100725949)
	USD450,000,000 5.625% Senior Notes due 2030 (ISIN: XS2100726160)
	USD500,000,000 4.8% Senior Notes due 2030 (ISIN: XS2210960378)
	USD500,000,000 3.875% Senior Notes due 2030 (ISIN: XS2240971825)
	USD700,000,000 3.3% Senior Notes due 2031 (ISIN: XS2280833307)
Existing HKD Convertible Bonds (Class 2)	HKD3,900,000,000 4.95% Secured Guaranteed Convertible Bonds due 2026 (ISIN: XS2434313016)
	HKD7,830,000,000 4.50% Secured Guaranteed Convertible Bonds due 2023 (ISIN: XS1914667057)

(b) **Indebtedness which is excluded and not subject to the Restructuring (and the Scheme)**

There is certain outstanding indebtedness which will be excluded from the Scheme as described below. None of the relevant creditors of this indebtedness have expressed any opposition to being excluded from the Scheme or the Restructuring. In those prevailing circumstances, the Company intends to adopt a principled approach in seeking to resolve these outstanding liabilities on a bilateral basis tailored to the precise circumstances. The relevant indebtedness relates to:

(i) **Certain offshore project financings guaranteed by the Company (relating to various Malaysian and Indonesian financings) and other offshore project financings with no recourse to the Company (relating to various Australian, Indonesian, Thailand and US financings)**

The relevant financings are either fully or substantially fully collateralised. Therefore, as a practical matter, it is highly unlikely that any of the relevant creditors will agree to participate in the Restructuring and the Scheme, and if made subject to the Scheme, would most likely enforce their credit support diminishing possible recoveries to other offshore creditors generally. Presently, none of these creditors are taking any enforcement action against the Company and the Company does not consider any such action is probable given the underlying financings are all current with payment of both principal and interest.

(ii) **Other offshore financings of the Company or onshore financings that may have recourse to the Company with significant credit support**

(A) The Company has engaged bilaterally with the Chong Hing Bank Limited in respect of the CHB Loan (an US$35,000,000 (or equivalent) term loan facility agreement dated 14 July 2023, entered into between the Company as borrower and Chong Hing Bank Limited as lender), which is, *inter alia*, supported by the Wise Fame Credit Support.

(B) After various rounds of negotiation, it has reached a bilateral arrangement with Chong Hing Bank Limited, which is intended to be implemented in parallel with the Restructuring. Under the terms of the bilateral arrangement, the Company proposes to issue new mandatory convertible bonds on the Restructuring Effective Date

in exchange for the discharge of the Company's liability under the facility (including the Wise Fame Credit Support).

(C) The ABC Loan is advanced to an onshore Subsidiary of the Group and benefits from substantial credit support from onshore assets of the Group. The ABC Loan also purportedly benefits from a letter of undertaking from the Company that it will pay any shortfall amounts under the ABC Loan that are not paid by the borrower thereunder. The Company is in bilateral discussions with the lender under the ABC Loan and is also considering the validity of the letter of undertaking and whether the lender would have any recourse against the Company.

(iii) **Other onshore bank facilities and other borrowings**

As at 31 December 2024, the Group has onshore bank loans or other borrowings of approximately USD17,478,768,847.

(iv) **Onshore corporate bonds**

There are numerous onshore corporate bonds that comprise: (i) three series of RMB-denominated bonds issued by Country Garden Real Estate Group Co., Ltd. (碧桂园地产集团有限公司) and Guangdong Giant Leap Construction Co., Ltd. (广东腾越建筑工程有限公司) which are guaranteed by the Company; and (ii) one series of RMB-denominated bonds issued by the Company. As at 31 December 2024, the aggregate outstanding principal amount of all of these onshore corporate bonds was approximately the equivalent of USD804,842,183.

The Company has already effected an extension to the maturity of these bonds, the earliest of which now falls due on 12 October 2025 after taking into account the applicable grace periods). Accordingly, the Company is in the process of soliciting consent from bondholders to further extend the maturity of these onshore bonds.

(v) **Contract liabilities**

These relate to the Liability of the Group arising from sale contracts made with counterparties where the quantum of the Group's unsatisfied contractual obligation to either deliver goods or provide services exceeds the amount of consideration payable by the counterparty.

(vi) **Trade and other payables**

(A) Trade payables are obligations relating to the payment of goods or services that have been used in the ordinary course of business. Other payables relate to deposits made by end-user buyers of real property or the current balance payables to certain joint ventures, associates or shareholders of certain Subsidiaries of the Group or otherwise deferred or outstanding consideration payable to acquire Subsidiaries, joint ventures and associates. As a general matter, these obligations are unsecured, do not accrue interest and are repayable in accordance with the terms of the relevant contract.

(B) Based on readily accessible records of the Group, certain onshore trade creditors ***may*** have legal recourse to the Company under certain framework agreements. As at the date of this Explanatory Statement, the Company has identified and confirmed no less than 2,300 onshore trade creditors with aggregate claims of

approximately USD510,000,000. Notwithstanding, it is possible that there ***may*** be additional onshore trade claims which are not readily known to any member of the Group with definitive certainty.

(C) As is customary, the Group will not compromise any of the claims of trade creditors as it requires the continued support of those creditors in order to maintain operations on a going concern basis.

(vii) **Shareholder Loans**

The Shareholder Loans, comprising three loans advanced by Concrete Win Limited as lender to the Company as borrower with an aggregate outstanding principal amount of approximately US$1,148,076,923.08, payable by the Group to the Controlling Shareholder, will not be compromised as part of the Scheme. The Shareholder Loans shall be subordinated to the New Instruments in accordance with the terms of the Intercreditor Agreements and the Deed of Undertaking and Subordination until the Shareholder Loans together with all accrued and unpaid interest (including default interest) up until 30 September 2024 are applied as follows (as further described in sections 7.5(a) (*CGPV Acquisition*) and 7.5(b) (*Shareholder Loans Equitisation*) below):

(A) USD50,000,000 (or equivalent) of the Shareholder Loans as consideration for the CGPV Acquisition; and

(B) the remaining balance of the Shareholder Loans shall be equitised into Company Shares at conversion price of HKD 0.60 per share, including by way of subscription (and pre-payment in full of the exercise price) for (i) the Shareholder Warrants on the Restructuring Effective Date to acquire ordinary shares in the Company at a conversion price of HKD 0.60 per share or (ii) ordinary shares in the Company at a conversion price of HK 0.60 per share.

6.8 **Material contracts**

During the two years immediately preceding the date of this Explanatory Statement, other than the contracts entered into in the ordinary course of business and the contracts relevant to its offshore and onshore indebtedness as described above (as applicable), the Group entered into a number of material contracts under which it has obligations or entitlements material to the Group as at the date of this Explanatory Statement. A summary of each material contract is set out below:

(a) certain material contracts have been entered into in furtherance of the Restructuring, including, without limitation, the Restructuring Support Agreement as described at section 7 (*Background to the Scheme and the Restructuring*);

(b) as disclosed previously in the Company's announcements dated 14 December 2023, 3 January 2024 and 24 September 2024, Gold Ease Global Limited (an indirect wholly-owned subsidiary of the Company) effected a disposal of approximately 1.79% equity interest in Zhuhai Wanda Commercial Management Group Co., Ltd. to Zhuhai Wanying Enterprise Management Co., Ltd. (or its designate). The disposal was entered into as part of the Group's means to resolve the phased liquidity pressure. As at the date of this Explanatory Statement, this transaction has been completed; and

(c) as disclosed in the Company's announcement dated 27 December 2024, on 27 December 2024, Foshan Nanhai District Huibi No. 5 Equity Investment Partnership (Limited Partnership) (an indirect non-wholly owned limited partnership of the

Company) effected a disposal of approximately 1.56% equity interest in Changxin Technology Group Co., Ltd. The disposal was entered into as part of the Group's means to resolve the phased liquidity pressure. As at the date of this Explanatory Statement, this transaction has been completed.

6.9 **Material litigation, arbitration or other legal actions against the Group**

To the best of the actual knowledge and belief of the directors of the Company, as at the date of the Explanatory Statement, the following material litigation or arbitration proceedings have been commenced or are continuing against a member of the Group:

(a) On 27 February 2024, Ever Credit presented a winding-up petition against the Company in Hong Kong because of outstanding amounts payable under the Ever Credit Bilateral Loan ("**Ever Credit Petition**"). Since presentation, the Hong Kong Court has adjourned the hearing of the Ever Credit Petition on numerous occasions given the general support received from the majority of the Company's creditors, including the AHG and the CoCom to effect the Restructuring. As disclosed in the Company's announcement dated 7 August 2025, solicitors of Ever Credit wrote to the Hong Kong Court stating that Ever Credit intends to support the proposed Restructuring subject to further terms and conditions.

7. BACKGROUND TO THE SCHEME AND THE RESTRUCTURING

7.1 Circumstances leading to the Restructuring

(a) The COVID-19 pandemic affected millions of individuals and adversely impacted national economies worldwide, including the PRC. Since mid-2021, a number of high-profile PRC companies in the PRC real estate sector began to experience difficulties in securing external financing from PRC banks and the offshore capital markets. The onshore bank lending and the offshore capital markets that have funded the growth and development of the PRC real estate sector have experienced an unprecedented inflection point. The Group, like many others in the PRC real estate sector, has been severely and negatively affected by this downturn in the following respects:

(i) Difficulty raising onshore and offshore financing:

From mid-2021, the Group experienced difficulties obtaining capital from its usual financing channels of bank lending institutions and debt and equity capital markets. Reduced bank lending for the real estate sector resulted in a reduction to onshore capital. To exacerbate these difficulties, the continued economic downturn in the PRC, reduced available bank lending for mortgages to help buyers acquire real property as well as concerns of buyers about future incomes and property price movements and the ability of property developers to complete projects has resulted in reduced property sales for both the industry and the Group.

The Group's other businesses have also been adversely affected owing to the overall downturn of the upstream real estate industry. Adverse reaction to these onshore events by offshore capital markets has limited the Group's funding sources to address upcoming maturities on its outstanding indebtedness. The offshore bond market, on which the Group relies heavily for refinancing and growth capital, is effectively closed to the privately-owned companies in the PRC real estate sector. The difficulty faced by the Group in raising onshore and offshore financing has significantly exacerbated its current liquidity pressures.

(ii) Decreased cash flows and liquidity in a deteriorating market:

In light of tightened government policy, multiple high-profile credit events and deteriorating consumer sentiment in the PRC real estate sector, sales for residential property in China have shown a significant slowdown and prices for residential properties also suffered a substantial reduction and remained depressed in 2025.

The subdued and general economic downturn in the PRC has also reduced the availability of bank lending to assist residential buyers obtaining a mortgage, which has been further compounded by the concerns of prospective buyers over their future and possible reductions in the value of real property, which collectively has slowed the sale of completed projects for not only the Group but the industry as a whole.

(iii) The ongoing negative impact of the COVID-19 pandemic:

The PRC economy as a whole continues to remain sluggish post-pandemic. Naturally the state of the economy affects the business of the Group causing, among other things: (i) a slowdown in real property sales and a decrease in purchase price due to poor consumer sentiment; (ii) reduced revenue streams from the business of property management because of weak consumer demand in the PRC; and (iii) difficulties in

accessing the global capital markets due to overall negative investor sentiment. While central and local governments in the PRC have taken various measures to boost the economy generally and stimulate the local real property markets, which established some improvement in the sector, overall outlook in the real estate sector is expected to remain challenging in 2025 and into 2026.

(b) The confluence of all of these factors has: (i) resulted in a significant deterioration of the Group's financial condition as illustrated by the Group incurring losses over the last two financial years (approximately RMB35,145 million for the year ended 31 December 2024 and another loss of RMB200,962 million for the prior year ended 31 December 2023); and (ii) severely handicapped the Group's ability to sustain its existing capital structure.

7.2 **The Group's recent financial conditions and mitigating actions taken**

(a) Prior to these severe difficulties affecting the entire PRC real estate sector, the Group had been consistently robust in managing its operations and liquidity, and significantly repaid all of its debt obligations as they became due.

(b) To improve the financial condition of the Group, the Group's management sought to mitigate the impact of these adverse market conditions by:

(i) implementing appropriate cost-control measures to minimise all capital expenditure in order to preserve liquidity for the completion of existing real property development projects;

(ii) implementing measures seeking to accelerate pre-sales and final sales of real property either under development or completed, and to accelerate the collection of outstanding payables due to the Group; and

(iii) continuing to actively investigate potential opportunities for the disposal of investment property in order to create better liquidity.

(c) Despite best efforts of the Group, the challenging market conditions have reduced viable options and restricted the sources of financing to pay imminent debt maturities and ongoing interest payments (including in respect of the Existing Debt).

7.3 **Negotiations with Existing Noteholders and Existing Lenders culminating in the Restructuring Support Agreement**

(a) Following a comprehensive examination of the strategic options available to the Company with the assistance of professional advisers, the Company formed the view that formulating a comprehensive restructuring of its offshore indebtedness was a top priority and, if successfully implemented, would be the best available outcome for all stakeholders of the Company and wider Group.

(b) As previously disclosed in the Company's announcement dated 10 October 2023, the Company appointed Houlihan Lokey (China) Limited and China International Capital Corporation Hong Kong Securities Limited as joint financial advisers (together with the subsequent appointment of Linklaters as legal adviser) to facilitate a transparent dialogue between the Company and its offshore creditors to explore feasible options to effect a holistic plan to secure the long-term future of the Company for the benefit of stakeholders. In making the announcement of 10 October 2023, the Company's offshore creditors were invited to contact the Company's financial advisers to initiate a dialogue about a possible debt restructuring.

(c) In conjunction with its financial and legal advisers, the Company has conducted extensive negotiations and discussions with the AHG and the CoCom and certain other significant creditors. The AHG and CoCom currently own or control no less than 33% of the Existing Public Notes (approximately US$3.109 billion of outstanding principal) and no less than 49% of the Existing Syndicated Loans (approximately US$1.77 billion of outstanding principal) respectively.

(d) The negotiations between the Company, the AHG and the CoCom occurred in three phases since the first quarter of 2024.

(e) In the ***first phase***, the Company responded to extensive due diligence requests received from the professional advisers of the AHG and the CoCom to enable those major creditors to have a better understanding of the financial condition of the Group and to help facilitate negotiations about the Restructuring.

(f) During these initial discussions, it became clear that the AHG and the CoCom had different views about the validity and enforceability of the SSA Credit Support which had been created as part of the refinancing of one of the Existing Syndicated Loans in July 2023. Notwithstanding those differences, the Company expressed its intention to balance the interests of these creditor groups by adopting a principled approach to seek to achieve a consensual commercial resolution to better preserve value for all stakeholders and to avoid a series of competing enforcement actions and/or litigation proceedings.

(g) Both the AHG and the CoCom were supportive of seeking to achieve a commercial resolution, and this led to an interim standstill in July 2024. Suitable escrow arrangements were also effected in August 2024 over certain offshore assets, including the net disposal proceeds from the sale of the Group's equity interests in SJ Semiconductor Corporation and Zhuhai Wanda Commercial Management Group Co., Ltd. each of which are associated with the SSA Credit Support. These arrangements created an anchored basis for continuing negotiations in respect of the Restructuring and resolution of intercreditor issues arising as a result of the SSA Credit Support.

(h) While negotiations in respect of the Restructuring were ongoing, on 27 February 2024, Ever Credit presented the Ever Credit Petition which has subsequently been adjourned on several occasions given the ongoing negotiations and support from the AHG and the CoCom. The Company sought to maintain a constructive dialogue with Ever Credit and its solicitors. In this regard, following the execution of the non-disclosure agreement on 5 November 2024, the Company provided periodic updates about the status of the negotiations with AHG and the CoCom.

(i) Similarly, since the first quarter of 2024, the Company engaged actively with the CB Holder Group, which represents no less than 34% of the outstanding Existing HKD Convertible Bonds, and their legal advisers by providing periodic updates on the progress of the Restructuring.

(j) The ***second phase*** of the negotiations concerns the specific negotiations over the commercial terms of the Restructuring generally and in respect of the New Instruments to be issued under the Scheme. This phase initially involved the exchange of term sheets between each of the advisers to seek to narrow the underlying framework of the Restructuring and points of contention.

(k) On 11 November 2024, the Company entered into a non-disclosure agreement with members of the AHG to permit the Company to disclose price sensitive/material non-public information ("**MNPI**") as a means to facilitate direct principal-to-principal negotiations between the Company and the AHG. Each member of the AHG was restricted from trading in any securities of the Company until MNPI was cleansed

on 9 January 2025 by the Company publishing a public announcement on the HKEX about the key commercial terms of the proposed Restructuring.

(l) Subsequently, the Company and the AHG entered into a second round of principal-to-principal negotiations on 18 March 2025 during which the AHG were similarly restricted from trading in the securities of the Company. In parallel, the Company continued to engage with the CoCom, particularly on the terms of the SCA.

(m) Although the Company managed to reach an in-principle understanding with the CoCom about the commercial terms of the SCA (and related credit support), the AHG did not fully agree with all of the proposed terms ("**SCA Intercreditor Issues**") despite there being some consensus that: (i) the overall quantum of the SCA should be fixed at USD178 million; and (ii) the SCA should be discharged by an initial 'upfront' cash payment (that is, the SCA Day 1 Payment) and the balance satisfied by the repayment of a two-year term loan (that is, the SCA Loan).

(n) Overall, the second round of negotiations were fruitful (certainly in part) as they culminated in the Company and the AHG duly executing the Restructuring Support Agreement on 11 April 2025. However, given certain outstanding issues remained unresolved, the CoCom was unable to support entry into that agreement at the same time.

(o) In those circumstances, the Term Sheet appended to the Restructuring Support Agreement simply incorporated a reservation about resolution of the SCA Intercreditor Issues and certain other matters being subject to further negotiation.

(p) The resolution of the SCA Intercreditor Issues became the principal subject matter of the *third phase* of the negotiations. Following a series of meetings arranged by the Company with the respective advisers of the AHG and the CoCom and one principal-to-principal meeting between both creditor groups, the parties resolved the SCA Intercreditor Issues.

(q) This culminated in the due execution of the Deed Poll by the Company on 23 June 2025 and a reassessment of the AHG Work Fee to ensure that it properly compensated and is proportionate to the additional time, effort and resources committed to negotiating the resolution of each of the SCA Intercreditor Issues.

(r) Subsequently, the Company entered into the RSA Amendment Agreement on 18 August 2025 with the AHG to amend the Restructuring Support Agreement by, *inter alia,* appending a revised Term Sheet that incorporates more detailed commercial terms about the SCA. On the same day, the Company also entered into a deed of confirmation in favour of the beneficiaries of the Deed Poll confirming that the terms of the Deed Poll remain and shall continue to remain in full force and effect, notwithstanding the execution of the RSA Amendment Agreement. On 18 August 2025, the Company published a suitable public announcement on the HKEX and uploaded a copy of the amendment agreement to the Transaction Website.

(s) Separately, on 6 August 2025, solicitors of Ever Credit wrote to the Hong Kong Court stating that Ever Credit intended to support the proposed Restructuring subject to further terms and conditions. Following the announcement published 18 August 2025 regarding the RSA Amendment Agreement, Ever Credit formally acceded to the Restructuring Support Agreement. The Company also confirms that it has not received any request from any Consenting Creditor to withdraw support from the Restructuring Support Agreement.

(t) In light of the significant value attributable to the third-party credit support given by certain onshore members of the Group (comprising the Scheme Claims (Excluded Liabilities)) of the Existing Loans (Onshore Credit Support), the Company initially sought to engage these lenders to address these financings on a bilateral basis.

However, as the parties were unable to reach an in-principal agreement on the commercial terms by August 2025, the Company considers that it is appropriate and fair for the Existing Loans (Onshore Credit Support) to be included in Class 2 on the basis that the rights of lenders under the relevant credit support (comprising the Scheme Claims (Excluded Liabilities)) are preserved following the Restructuring (as discussed in section 5.64 above). Between 17 August 2025 and 27 August 2025, the Company sent written notices to the lenders under the Existing Loans (Onshore Credit Support) to invite them to accede to the Restructuring Support Agreement to be eligible to receive the RSA Fees. In addition, the Company has been engaged in discussions with those lenders to assist them in understanding the terms of the Scheme and how the Scheme applies to the Existing Loans (Onshore Credit Support). If requested by a lender under an Existing Loans (Onshore Credit Support), the relevant onshore members of the Group that have provided third-party credit support in respect of such Existing Loans (Onshore Credit Support) will do all such acts or execute all such documents necessary to protect or maintain the legality, validity and enforceability of such third-party credit support. Notwithstanding that the rights of lenders under such credit support will not be released or varied under the terms of the Scheme, Tai Fung Bank Limited as the lender under the TF Loan has indicated to the Company that it does not agree to the inclusion of the TF Loan in the Scheme and it may formally oppose the Scheme. No other lender under the Existing Loans (Onshore Credit Support) has indicated to the Company that it will oppose the Scheme.

(u) As of the date of this Explanatory Statement, Scheme Creditors representing more than 75.43% of the aggregate outstanding principal amount of the Existing Debt have executed or acceded to the Restructuring Support Agreement which comprises approximately 68.09% of the Scheme Claims in Class 1 and approximately 77.85% of the Scheme Claims in Class 2[54]. A summary of the terms of the Restructuring Support Agreement is produced in section 7.6 (*Summary of key terms of the Restructuring Support Agreement*).

(v) During the course of these multi-party negotiations, the Company has agreed, similarly to the position of the AHG, to pay work fees to the CoCom and the CB Holder Group to compensate proportionately each of these creditor groups for, *inter alia,* the time, effort and resources which they have committed to the negotiation of the Restructuring as explained in more detail in sections 9.5(l) to 9.5(m) (*Scheme classes*).

7.4 Overview of the Restructuring

(a) Each Scheme Creditor is referred to section 8.2 (*Overview of the implementation method*) which explains the mechanical elements of the Restructuring. Nevertheless, on a non-exhaustive basis, the Restructuring seeks to implement the following:

(i) the cancellation of Existing Debt and the release and discharge of all Existing Debt Obligors save for any Scheme Claims (Excluded Liabilities); and

(ii) in consideration and exchange for those releases, the Scheme Creditors (apart from Sanctioned Scheme Creditors) will be entitled to receive:

(A) at the election of each Scheme Creditor, one or more of numerous different Options for Scheme Consideration Entitlement distributed under the Scheme. These Options incorporate elements of a

[54] The percentages stated in this sentence are representative of the aggregate Scheme Creditor accessions to the Restructuring Support Agreement as at the date of this Explanatory Statement, including any pending debt transfers which are still being processed by the Information Agent.

haircut and financial instruments convertible into the ordinary shares of the Company as follows:

Option	Description
Option 1	Cash upon the redemption of Existing Debt validly tendered by a Scheme Creditor and accepted, in each case in accordance with the Scheme.
Option 2	Mandatory convertible bonds (A)
Option 3A	Medium term notes and mandatory convertible bonds (A)
Option 3B	Medium term loan and mandatory convertible bonds (A)
Option 4A	Long term notes (A) and mandatory convertible bonds (B)
Option 4B	Long term loan (A) and mandatory convertible bonds (B)
Option 5A	Long term notes (B)
Option 5B	Long term loan (B)

These Options are designed to cater for the different needs and preferences of Scheme Creditors reflecting basic economic terms such as nature of instrument, tenor and repayment profile for each Scheme Consideration Entitlement; and

(B) only in respect of Scheme Creditors (Class 1), the SCA comprising the SCA Day 1 Payment, the SCA Loan and the SCA Warrants.

(iii) All New Instruments will be issued on the Restructuring Effective Date.

(iv) The CVR will be issued upon the CGPV Acquisition Completion if it occurs within a period of six calendar months of the Restructuring Effective Date. The CVR enables holders of the MTN, MTL, LTN, LTL and SCA Loan to share in the cash consideration, which the Controlling Shareholder may receive from any future disposal of the Forest City Project after the separation of this development project from the Group as part of the CGPV Acquisition.

7.5 **Other matters relevant to the Restructuring**

(a) **CGPV Acquisition**: The Group intends to effect the CGPV Acquisition as part of the Restructuring. As the CGPV Acquisition is a "connected person" transaction under the HKEX Listing Rules, it is subject to approval by the independent shareholders of the Company.

Rationale of the CGPV Acquisition

(i) The Forest City Project is a significant undertaking. When completed and fully developed, it is intended to be an integrated township comprising: (i) three reclaimed islands with both residential and commercial real property; (ii) a golf resort; and (iii) an industrial area.

(ii) CGPV (the joint venture entity that owns beneficially the Forest City Project) is the overall developer and operator. The sale of real property within the Forest City Project to residential end-users is being conducted in phases.

(iii) Historically, the Forest City Project has been financed primarily through a mixture of external financing raised from local lenders in Malaysia, the beneficial holders of certain Islamic bonds and intercompany loans advanced by members of the Non-FC Group in the aggregate amount of approximately MYR8 billion (USD1.82 billion) ("**FC ICL**").

(iv) Due to the scale of the Forest City Project, it is still not complete and remains under development. The Company estimates conservatively that substantial additional capital expenditure will be required over the course of the next few years to ensure the current valuation and marketability of the Forest City Project to residential end-users.

(v) The Group has concluded that it can no longer financially support the Forest City Project given its distressed condition and the terms of the New Instruments which restrict the ability of the Group to raise financing and reinvest in offshore projects such as the Forest City Project. In those circumstances, the Group has explored possible alternatives with its professional advisers but, nonetheless, has concluded that separation from the Group is the best approach in order to preserve value and enable the Group to focus its limited resources on investment in other/more profitable development projects and servicing the New Instruments after the Restructuring Effective Date.

(vi) In exploring alternatives, the Company formed the view that the potential pool of suitable investors is limited having due regard to the sheer scale of the project and the contractual restrictions in the documentation enabling the project and related financing documentation. Similarly, a conventional M&A process would necessarily need to be protracted to avoid a 'fire-sale' and that process would not be conducive to the Group 'offloading' a non-performing asset within an accelerated timeline demanded by the Restructuring.

(vii) The proposed disposal to the Controlling Shareholder has the advantage of familiarity with the Forest City Project and will ensure continuity and preservation of value in the longer term for all stakeholders.

Terms of the CGPV Acquisition

(viii) The commercial terms of the CGPV Acquisition will be described in more detail in the shareholder circular to be issued by the Company ("**Shareholder Circular**"). The CGPV Acquisition contemplates (in summary and among other things):

(A) The Group will dispose of:

(I) certain preference shares in CGPV;

(II) certain ordinary shares and preference shares in Country Garden Waterfront Sdn. Bhd., the immediate holding company of CGPV; and

(III) certain preference shares in CGPV Industrial Building System Sdn. Bhd., an indirect subsidiary of Country Garden Waterfront Sdn. Bhd.,

to the Controlling Shareholder and in exchange, the Controlling Shareholder will write off USD50 million of the Shareholder Loans.

(B) It is a requirement by the Controlling Shareholder that all historical Liabilities between the FC Group and the Non-FC Group be properly resolved before completion of the CGPV Acquisition. As a condition precedent to the CGPV Acquisition, there shall be a mandatory netting-off, on a dollar-for-dollar basis, of all historical Liabilities between the FC Group and the Non-FC Group, such that there shall be no Liability owed or payable by any member of the Non-FC Group to any member of the FC Group upon the completion of the CGPV Acquisition (the "**Mandatory Net-off**"). Any remaining FC ICL following the Mandatory Net-off will therefore be converted into the preference shares in CGPV and the preference shares in CGPV Industrial Building System Sdn. Bhd. referred to in (A)(I) and (A)(III) above, prior to the CGPV Acquisition.

(C) In order to ensure continuity for the operations of the Forest City Project, the Controlling Shareholder shall procure that the FC Group enters into a management agreement with the Company under which the Non-FC Group will continue to provide day-to-day oversight over the operations of the Forest City Project.

(D) In consideration of the CGPV Acquisition, the Controlling Shareholder (or a party designated by the Controlling Shareholder) will procure the issuance of a contingent value right instrument to the Company and also the Collateral Agent (in the form of the CVR) and also execute an upside-sharing agreement with the Company upon the CGPV Acquisition Completion if it occurs within a period of six calendar months of the Restructuring Effective Date. The purpose of each of these contractual arrangements is to allow the holders of the MTN, MTL, LTN, LTL and SCA Loan and the Company to receive further compensation in the event that the Controlling Shareholder realises any cash consideration from the onward disposal of the Forest City Project after the completion of the CGPV Acquisition. The CVR will be held by the Collateral Agent on behalf of holders of the MTN, MTL, LTN, LTL and SCA Loan and any cash received by the Collateral Agent in respect of the CVR will be distributed to the New Instrument Administrative Parties under the MTN, MTL, LTN, LTL and SCA Loan in accordance with the terms of an intercreditor agreement to be entered into among the aforementioned parties. In the event CGPV Acquisition is not completed within six months after the Restructuring Effective Date, the Forest City Project will remain in the Group and no CVR will be issued.

(E) The CGPV Acquisition shall be subject to a separate independent review and verification to be conducted by Kroll (pursuant to the Kroll engagement letter dated 14 April 2025) on behalf of the AHG and the CoCom.

(b) **Shareholder Loans Equitisation**. To provide support to the Company, the Controlling Shareholder has agreed to procure the conversion into equity of the remaining outstanding amount of the Shareholder Loans, which have not been written off as part of the CGPV Acquisition ("**Remaining Shareholder Loans**").

This equitisation of the Remaining Shareholder Loans (valued at approximately USD1.1 billion) will be effected by way of the Controlling Shareholder subscribing

for Company Shares, conversion into Company Shares and/or subscription (and pre-payment in full of the exercise price) of warrants to be issued by the Company on the Restructuring Effective Date (that is, the Shareholder Warrants), in each case, at a subscription, conversion or initial strike price (as applicable) of HKD0.60 per share.

If the Shareholder Loans Equitisation is implemented by way of Shareholder Warrants, the Shareholder Warrants will be exercisable at the sole discretion of the Controlling Shareholder and at any time after the Restructuring Effective Date. Notwithstanding this, the present intention of the Controlling Shareholder is to exercise such rights in accordance with the mandatory conversion schedule of MCB (A) and MCB (B) so that the Controlling Shareholder shall maintain a shareholding in the issued share capital of the Company of not less than 40% on a fully diluted basis when exercising the Shareholder Warrants.

The Shareholder Loans Equitisation has real benefit to the Company and its stakeholders:

(i) first, it further reduces approximately USD1.1 billion of liabilities of the Company; and

(ii) second, the Controlling Shareholder has undertaken that following the equitisation of the Remaining Shareholder Loans, it shall only be permitted to dispose of the shares in the Company provided that, *inter alia*, the disposal proceeds are applied toward repayment of the SCA Loan and the New Instruments.

(c) **Controlling Shareholders' Undertakings**. The Controlling Shareholder will undertake for as long as the Controlling Shareholder receives any new shares attributable to the Shareholder Loans Equitisation and any of the New Instruments remain outstanding, on terms to be agreed in the Restructuring Documents:

(i) to ensure Concrete Win Limited remains wholly owned (directly or indirectly) by the Controlling Shareholder or certain of its affiliates and to only elect to receive scrip dividend if any dividend is declared and distributed on the capital stock of the Company; and

(ii) to not voluntarily sell, transfer or otherwise dispose of the capital stock of the Company, unless (x) such sale, transfer or disposition shall not result in them being the beneficial owners of less than 30% of the total voting power of the capital stock of the Company, and (y) such proceeds (following deducting reasonable costs and expenses) from such sale, transfer or disposition are used:

(A) to pay interest and principal repayments due under the SCA Loan and the New Instruments and then on a pro rata basis to prepay principal on the SCA Loan and New Instruments;

(B) for the purpose of restructuring the indebtedness of Country Garden Real Estate Group Co., Ltd;

(C) for preserving the value of the assets directly or indirectly held in the Forest City Project or reinvestment into the same for the purposes of maximising the returns under the CVR;

(D) for preserving the value of the assets directly or indirectly held by the Group companies: (i) which are obligors under the New Instruments or the SCA Loan; or (ii) whose shares form part of the

security or credit support package for the New Instruments or SCA Loan; and/or

(E) for preserving the value of the real estate development projects of the Group which form part of the cash sweep package for the New Instruments or the SCA Loan.

(d) **Management Incentive Plan**. The Company will introduce a MIP which will allow, from time to time, no more than 5% of the ordinary issued share capital of the Company on a fully diluted basis to be issued to the management team and key employees of the Group (excluding the Controlling Shareholder) in order to align their interests with the long-term growth prospects of the Company and incentivise them to meet or exceed performance targets under the Company's business plan.

The commercial terms and vesting schedule of the MIP will be described in more detail in the Shareholder Circular and contemplates (in summary and among other things):

For the first 2.5% MIP shares, the grant of such MIP shares is expected to be triggered by milestones in repayment of the new instruments issued as part of the Scheme and by performance in the Company's share price.

For the remaining 2.5% MIP shares, the grant of such MIP shares is expected to be linked to the Group's overall financial performance.

Vesting of all granted MIP shares shall be subject to a lock-up period and shall be conditional upon satisfaction of certain requirements.

7.6 **Summary of key terms of the Restructuring Support Agreement**

This information provided in this section is purely a summary of the Restructuring Support Agreement that is for informational purposes only. A copy of the Restructuring Support Agreement is available on the Transaction Website.

Undertakings

(a) The Company undertook with each Consenting Creditor to:

(i) implement and give effect to the Restructuring in the manner envisaged by, and on materially the same terms provided in, the Restructuring Support Agreement and the revised Term Sheet;

(ii) not commence or actively assist in any judicial, arbitration or regulatory proceeding inconsistent with the terms of the Restructuring Support Agreement or the revised Term Sheet; and

(iii) use all reasonable endeavours to obtain any necessary corporate approvals and other authorisations to facilitate the Restructuring in the manner envisaged by, and on materially the same terms provided in, the Restructuring Support Agreement and the revised Term Sheet.

(b) Each Consenting Creditor undertook to the Company to:

(i) take all action in favour of the Scheme and the Existing HKD Convertible Bonds Consent Solicitation;

(ii) not take or encourage any Enforcement Action that would interfere with the implementation of the Restructuring, the Scheme and/or the Existing HKD Convertible Bonds Consent Solicitation; and

(iii) not challenge or object to any term of the Scheme and the Existing HKD Convertible Bonds Consent Solicitation,

provided always that, in each case, the Restructuring, Scheme, Existing HKD Convertible Bonds Consent Solicitation and/or the Restructuring Documents are consistent with the terms set out in the Restructuring Support Agreement and the revised Term Sheet.

RSA Fees

(c) The Company shall pay the following RSA Fees, which are payable on the Restructuring Effective Date:

(i) Early-Bird RSA Fees comprising either:

(A) MCB (A), which has a face value that is equal to 0.1% of the aggregate principal amount of the Existing Debt that an eligible Consenting Creditor holds as at the Record Date (the "**Early-Bird RSA Fee MCB (A)**"); or

(B) as an alternative, only if necessary as a result of the Company being unable to obtain all relevant approvals required to issue the Early-Bird RSA Fee MCB (A), an amount of Company Shares equal to the amount of Company Shares that the relevant Early Eligible Creditor (as defined in the Restructuring Support Agreement) would otherwise have received if they had elected to voluntarily convert the Early-Bird RSA Fee MCB (A) into Company Shares in full on the Restructuring Effective Date.

(ii) General RSA Fees compromising either:

(A) MCB (A), which has a face value that is equal to 0.05% of the aggregate principal amount of the Existing Debt that an eligible Consenting Creditor holds as at the Record Date (the "**General RSA Fee MCB (A)**"); or

(B) as an alternative, only if necessary as a result of the Company being unable to obtain all relevant approvals required to issue the General RSA Fee MCB (A), an amount of Company Shares equal to the amount of Company Shares that the relevant General Eligible Creditor (as defined in the Restructuring Support Agreement) would otherwise have received if they had elected to voluntarily convert the General RSA Fee MCB (A) into Company Shares in full on the Restructuring Effective Date.

(d) To receive RSA Fees, each Consenting Creditor must have:

(i) acceded to the Restructuring Support Agreement:

(A) on or before the Early-Bird RSA Fee Deadline (as defined in the Restructuring Support Agreement) (originally fixed on 9 May 2025, but extended subsequently (i) for Scheme Creditors (Class 1), to a later date to be determined in the Company's discretion in accordance with the terms of the Restructuring Support Agreement; and (ii) for Scheme Creditors (Class 2) to 25 August 2025); or

(B) on or before the General RSA Fee Deadline (as defined in the Restructuring Support Agreement) (originally fixed on 23 May

2025, but extended subsequently (i) for Scheme Creditors (Class 1), to a later date to be determined in the Company's discretion in accordance with the terms of the Restructuring Support Agreement; and (ii) for Scheme Creditors (Class 2) to 25 August 2025);

(ii) voted the entire aggregate amount of the Existing Debt owned or held by it as at the Record Date (A) in favour of the Scheme at the relevant Scheme Meeting (whether in person or by proxy) and (B) if the Existing Debt comprises any Existing HKD Convertible Bonds, in favour of the Existing HKD Convertible Bonds Extraordinary Resolution;

(iii) not exercised its rights to terminate the Restructuring Support Agreement as at the Restructuring Effective Date; and

(iv) complied with its obligations under the Restructuring Support Agreement and shall not be in breach as at the Restructuring Effective Date.

(e) The Restructuring Support Agreement contains various customary termination provisions, including that it terminates immediately upon the earliest to occur of any of the following:

(i) the rejection by the Court, after exhausting all rights of appeal, of the application to convene each Scheme Meeting;

(ii) the Scheme not being approved by the requisite statutory majority of Scheme Creditors at either or both Scheme Meetings (or any adjournment thereof);

(iii) the decision of the Court to decline to make the Scheme Sanction Order at the Scheme Sanction Hearing is upheld after exhausting all rights of appeal;

(iv) the Restructuring Effective Date;

(v) 11:59 p.m. Hong Kong time on the Longstop Date (being: (A) 31 March 2026 (or as extended pursuant to the terms of the Restructuring Support Agreement); or (B) following the Scheme Effective Date, in accordance with the Scheme); and

(vi) the Court ordering, in a final and unappealable decision, the compulsory winding up of the Company.

RSA Amendment Agreement

The Company and the AHG entered into the RSA Amendment Agreement on 18 August 2025 in order to:

(a) append a revision of the Term Sheet incorporating detailed commercial terms about the SCA;

(b) bifurcate the RSA Fee Deadlines for Scheme Creditors (Class 1) and Scheme Creditors (Class 2) to facilitate the Company exercising its discretion to extend the RSA Fee Deadline for each class independently of each other; and

(c) give the Company the flexibility to pay the RSA Fees by way of ordinary shares of the Company (instead of through MCB (A)) if permitted under the terms of the Restructuring Support Agreement.

The reasons for these amendments were as follows:

(a) first, disclosure of each of the revisions to the Term Sheet to ensure that all Scheme Creditors (including Scheme Creditors who had already acceded to the Restructuring Support Agreement) had symmetry of information about the commercial terms of the SCA;

(b) second, while a substantial number of Scheme Creditors (Class 2) (at that time, representing no less than 75% of the relevant Scheme Claims) had acceded to the Restructuring Support Agreement), in contrast, lenders representing only approximately 9.40% of the aggregate outstanding principal amount in respect of the Scheme Claims (Class 1) had acceded to the Restructuring Support Agreement during the same time period largely because of the SCA Intercreditor Issues and the extended credit approval processes. The bifurcation of the RSA Fee Deadlines afforded the Company appropriate flexibility to extend the RSA Fee Deadline for the Scheme Creditors (Class 1) only in order to accommodate their extended approval processes; and

(c) third, the Company understands that in recent transactions issuers have experienced difficulties in obtaining the requisite onshore regulatory approvals to issue mandatory convertible bonds for the purposes of paying consent fees. Therefore, the Company requires flexibility to pay the RSA Fees in an amount of shares equal to the amount of shares that the relevant Scheme Creditor would otherwise have received if they had elected to voluntarily convert the MCB (A) into shares in full on the Restructuring Effective Date.

8. OVERVIEW OF THE RESTRUCTURING (INCLUDING THE SCHEME)

This section 1 provides Scheme Creditors with an overview of the Restructuring. The information provided is not exhaustive and is qualified entirely by reference to the full text of the Scheme (as produced in Appendix 2 (*Scheme*)) and any subsequent modification, addition, deletion or condition which the Court may think fit to approve or impose, as appropriate.

8.1 Purpose of the Restructuring

The Scheme is a fundamental part of the implementation of the Restructuring which seeks to:

(a) strengthen and "right-size" the offshore assets and liabilities of the Group as reflected in the consolidated accounts of the Company by reducing offshore indebtedness by an aggregate amount of more than USD10 billion.[55] This exercise will enable each member of the Group (after the FC Disposal) to satisfy all remaining offshore indebtedness and other liabilities in order to continue to trade on a going-concern basis;

(b) alleviate liquidity pressures being faced by the Company and to adequately align offshore debt servicing obligations with the prevailing financial condition of the Group and the real estate sector on the Mainland. The Restructuring will reduce annual offshore debt servicing costs substantially by reducing interest payments on offshore indebtedness. Prior to the Restructuring, the prevailing interest rates of the Existing Notes range from 2.70% to 8.00% per annum and rates applying to substantially all Existing Loans range approximately from 2.92% to 3.90% per annum plus applicable Term SOFR rates, HIBOR rates and customary credit adjustment. Following the successful implementation of the Restructuring, applicable interest rates for interest-bearing New Instruments and the SCA Loan will range from 1% to 4.29% per annum;[56]

(c) provide the Group with extended maturity dates under the New Instruments and the SCA Loan ranging from 2027 to 2036;

(d) cultivate a more stable platform for the Company and the remaining members of the Group to focus the attention of senior management on the improvement of the underlying business to ensure payment of all offshore debt obligations as they fall due; and

(e) maximise value for all stakeholders by ensuring that they are treated fairly in accordance with their legal rights and applicable law.

8.2 Overview of the implementation method

(a) The Restructuring involves a series of different transactions:

<u>Existing HKD Convertible Bonds Consent Solicitation</u>

Concurrently with the implementation of the Scheme, the Company is proposing to conduct a consent solicitation exercise in relation to the Existing HKD Convertible Bonds to obtain approval to change the governing law from England and Wales to the laws of Hong Kong. This is necessary to simplify the effectiveness of the Scheme in respect of these instruments. Notwithstanding this, the change will only take effect upon the Restructuring Effective Date once all the Restructuring

[55] This figure is based on Scenario 1 as described in section 5.51 above assuming all MCB (A) and MCB (B) are converted into Company Shares.
[56] As described in section 5.50 above, the Company's current cash flow projection indicates that it can support the different possible revised capital structures following the Restructuring without further default in the imminent future.

Conditions have been satisfied (the "**Existing HKD Convertible Bonds Consent Solicitation**").

Implementation steps on the Restructuring Effective Date

(i) On the Restructuring Effective Date, the Company will, subject to and in accordance with the Scheme, allocate and, where possible, distribute the Scheme Consideration Entitlement and any applicable RSA Fees to each Scheme Creditor.

(ii) In exchange for the distribution of Scheme Consideration Entitlement, the Existing Debt will be cancelled and discharged on the Restructuring Effective Date and the Existing Debt Obligors will be released from their obligations in respect of the Existing Debt (apart from the Scheme Claims (Excluded Liabilities)).

(iii) All claims howsoever arising against the Company or other members of the Group under or in connection with any Existing Debt shall be released and discharged, in each case, on the basis of the terms of the Deeds of Release.

Chapter 15 Recognition

The Company will seek an order of the United States Bankruptcy Court for the Southern District of New York or such other appropriate forum for relief under Chapter 15 of the U.S. Bankruptcy Code under Title 11 of the United States Code to recognise and give effect to each of the compromises and other arrangements effected by the Scheme.

(b) **What does a Scheme Creditor receive under the Scheme?**

Scheme Creditors are entitled to receive Scheme Consideration Entitlements based on **Scheme Consideration Claims** (that is, the aggregate of: (i) the principal amount of Scheme Claims as at the Record Date (***less*** any SCA Day 1 Payment where applicable); and (ii) accrued and unpaid interest (including default interest) up to and including 30 September 2024).

All Scheme Creditors are entitled to receive:

(i) cash consideration and/or New Instruments under either one or a combination of the Options set out in the table below as elected or allocated to each Scheme Creditor calculated on the basis of their individual Scheme Consideration Claims; and

(ii) only in respect of Scheme Creditors (Class 1), the SCA Day 1 Payment, the SCA Loan and the SCA Warrants.

All New Instruments will be issued on the Restructuring Effective Date. The CVR will be issued upon the CGPV Acquisition Completion if it occurs within a period of six calendar months of the Restructuring Effective Date.

(i) Options for Scheme Consideration

Subject to all applicable caps and, depending on the circumstances, possible reallocation between Options as described below, Scheme Creditors are free to elect any Option. Further specific details about allocations between Options are set out at Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*) of the Scheme.

Option	Scheme Consideration
Option 1 **(Tender Offer)**	A Scheme Creditor may tender the applicable Scheme Consideration Claim (up to a maximum offer price of US$100 for every US$1,000) for redemption by the Company. The Company will accept any tender in inverse order of the offer price through an Unmodified Dutch Auction process (that is, an offer with a lower price will be accepted before an offer with a higher price).
Option 2 **(Mandatory Convertible Bonds (A) only)**	A Scheme Creditor may elect to receive MCB (A) in an aggregate principal amount equal to **100%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 2.
Option 3A **(USD-denominated Medium Term Notes and Mandatory Convertible Bonds (A))**	**USD-denominated Medium Term Notes**
	A Scheme Creditor may elect to receive MTN in an aggregate principal amount equal to **33%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 3A.
	Mandatory Convertible Bonds (A)
	A Scheme Creditor may elect to receive MCB (A) in an aggregate principal amount equal to **67%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 3A.
Option 3B **(USD-denominated Medium Term Loan and Mandatory Convertible Bonds (A))**	**USD-denominated Medium Term Loan**
	A Scheme Creditor may elect to receive MTL in an aggregate principal amount equal to **33%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 3B.
	Mandatory Convertible Bonds (A)
	A Scheme Creditor may elect to receive MCB (A) in an aggregate principal amount equal to **67%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 3B.
Option 4A **(USD-denominated Long Term Notes (A) and Mandatory Convertible Bonds (B))**	**USD-denominated Long Term Notes (A)**
	A Scheme Creditor may elect to receive LTN (A) in an aggregate principal amount equal to **65%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 4A.
	Mandatory Convertible Bonds (B)
	A Scheme Creditor may elect to receive MCB (B) in an aggregate principal amount equal to **35%** of such portion of

Option	Scheme Consideration
	a Scheme Consideration Claim which it elects to receive consideration under Option 4A.
Option 4B **(USD-denominated Long Term Loan (A) and Mandatory Convertible Bonds (B))**	**USD-denominated Long Term Loan (A)**
	A Scheme Creditor may elect to receive LTL (A) in an aggregate principal amount equal to **65%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 4B.
	Mandatory Convertible Bonds (B)
	A Scheme Creditor may elect to receive MCB (B) in an aggregate principal amount equal to **35%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 4B.
Option 5A **(USD-denominated Long Term Notes (B) only)**	A Scheme Creditor may elect to receive LTN (B) in an aggregate principal amount equal to **100%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 5A.
Option 5B **(USD-denominated Long Term Loan (B) only)**	A Scheme Creditor may elect to receive LTL (B) in an aggregate principal amount equal to **100%** of such portion of a Scheme Consideration Claim which it elects to receive consideration under Option 5B.

(ii) Option caps and reallocation and adjustment

Each of the following Options is subject to a finite cap (the "**Option Cap**") which applies to all Scheme Claims. To the extent that elections are made exceeding the relevant Option Cap for that specific Option, the "**Allocation Mechanism**" described below shall apply automatically:

Option	Option Cap	Allocation Mechanism
Option 1	Maximum amount available to Company for purchasing tendered Scheme Consideration Claims: **USD200,000,000**	Any unaccepted Scheme Consideration Claims which have been submitted by a Scheme Creditor (excluding, for the avoidance of doubt, any Scheme Consideration Claims of any Scheme Creditor that does not make an election in respect of its Scheme Consideration Claims) under Option 1 (being the "**Option 1 Election Amount (Oversubscribed Portion)**") shall be reallocated to Option 2.

		Any Scheme Consideration Claims of any Scheme Creditor that does not make an election in respect of any portion of its Scheme Consideration Claims that have been allocated to Option 1 shall, if unaccepted under Option 1, be reallocated to Option 4A.
Option 2	Maximum aggregate principal amount of MCB (A): **USD2,000,000,000**	First, Option 2 will be allocated to any **Option 1 Election Amount (Oversubscribed Portion)** on a *pro rata* basis. Second, any remaining Option 2 Cap will be allocated to Scheme Creditors who selected Option 2 on a *pro rata* basis. Third, any unallocated Scheme Consideration Claims under Option 2 (i.e. the "**Option 2 Election Amount (Oversubscribed Portion)**") shall be reallocated to Option 3A (if they are an Existing Noteholder or an Existing Lender who has elected to be reallocated to Option 3A) or Option 3B (if they are an Existing Lender or an Existing Noteholder who has elected to be reallocated to Option 3B).
Option 3A ("Notes" format) **and** **Option 3B ("Loans" format)**	Maximum aggregate principal amount of MTN (issued under **Option 3A**) and MTL (issued under **Option 3B**): **USD2,709,300,000** Maximum aggregate principal amount of MCB (A): **USD5,500,700,000**	First, Option 3A or 3B will be allocated to Scheme Creditors who selected Option 3A or 3B, respectively, on a *pro rata* basis. Second, any remaining Option 3 Cap will be allocated to **Option 2 Election Amount (Oversubscribed Portion)** on a *pro rata* basis. Any remaining Option 2 Election Amount (Oversubscribed Portion) exceeding the remaining Option 3 Cap will be reallocated to Option 4A (if they are an Existing Noteholder or an Existing Lender who has elected to be reallocated to Option 4A) and Option 4B (if they are an Existing Lender or an Existing Noteholder who has elected to be reallocated to Option 4B). Third, any unallocated Scheme Consideration Claims under Option 3A shall be reallocated to Option 4A (if they are an Existing Noteholder or an Existing Lender who has elected to be reallocated to Option 4A), and any unallocated Scheme Consideration Claims under Option 3B shall be reallocated to Option 4B (if they are an Existing Lender or an Existing Noteholder who has elected to be reallocated to Option 4B).

Option 4A ("Notes" format') **and** **Option 4B ("Loans" format)**	Maximum aggregate principal amount for LTN (A) (issued under **Option 4A**) or LTL (A) (issued under **Option 4B**): **No cap** Maximum aggregate principal amount of MCB (B): **No cap**	N/A
Option 5A ("Notes" format') **and** **Option 5B ("Loans" format)**	Maximum aggregate principal amount of LTN (B) and LTL (B): **USD1,500,000,000**	First, Option 5A or 5B will be allocated to Scheme Creditors who elected Option 5A or 5B, respectively, on a *pro rata* basis. Second, any unallocated Scheme Consideration Claims under Option 5A shall be reallocated to Option 4A (if they are an Existing Noteholder or an Existing Lender who has elected to be reallocated to Option 4A) and any unallocated Scheme Consideration Claims under Option 5B shall be reallocated to Option 4B (if they are an Existing Lender or an Existing Noteholder who has elected to be reallocated to Option 4B).

Note to each Scheme Creditor:

(A) Incomplete or late submission of documentation

If a Scheme Creditor:

(i) submits a completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) on or before the Scheme Consideration Entitlement Election Deadline but fails to make any election; or

(ii) does not submit a validly completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) on or before the Scheme Consideration Entitlement Election Deadline,

its 'unelected' Scheme Consideration Claims shall be allocated in the following manner:

(i) first, to Option 1 at the applicable *Option 1 Valid Offer Price (Default)*; and

(ii) second, if any Option 1 Valid Bid in respect of such Scheme Consideration Claims is not accepted (or only accepted in part) due to the Option 1 Cap being met, such 'unelected' Scheme Consideration Claims shall be reallocated to Option 4A.

Option 1 Valid Bids in respect of any 'unelected' Scheme Consideration Claims will only be accepted in accordance with the terms of the Scheme if all Option 1 Valid Bids submitted by Option 1 Scheme Creditors (i.e. a Scheme Creditors that have elected Option 1) have been accepted.

The "*Option 1 Valid Offer Price (Default)*" refers to:

(i) in respect a Scheme Creditor (Class 1), an Option 1 Valid Offer Price of USD48 for every USD1,000 of its Scheme Consideration Claims; and

(ii) in respect of a Scheme Creditor (Class 2), an Option 1 Valid Offer Price of USD62 for every USD1,000 of its Scheme Consideration Claims.

The pricing of the "*Option 1 Valid Offer Price (Default)*" reflects the price which the Company views as offering a better rate of return to Scheme Creditors under Option 1 than under the Comparator Scenario, measured against an 'objective' benchmark. The Option 1 Valid Offer Prices of USD48 and USD62 are 'liquidation plus' recoveries, which are equivalent to:

(i) the mid-point estimated recovery of Scheme Creditors (Class 1)[57] and Scheme Creditors (Class 2)[58] in the Comparator Scenario, excluding (i) the recoveries from the SSA Credit Support (where the Scheme Creditors (Class 1) will receive the SCA for such release) and (ii) the recoveries from the Onshore Credit Support (which will not be released or varied under the terms of the Scheme); plus

(ii) an additional 0.1% in recoveries.

The above pricing structure strikes an appropriate balance between ensuring non-participating Scheme Creditors receive better recoveries than in the Comparator Scenario on their 'unelected' Scheme Claims, while also allowing the Company to deleverage its capital structure to the largest extent possible for the benefit of all stakeholders, including Scheme Creditors who proactively participate in the Scheme.

(B) Eligibility criteria to receive "loan" format New Instruments

Any Scheme Creditor, who has elected to receive consideration in the form a "loan" for the New Instruments (that is, Option 3B, Option 4B and/or Option 5B), shall be eligible only to receive the elected Option provided that they:

(i) deliver, or procure the delivery of, all necessary documentation and/or other evidence as may be reasonably requested by the New Loans Administrative Parties in order for them to conduct and be satisfied with the outcome of all "know your customer" and/or other similar procedures which are required (or deemed desirable) within 14 calendar days of request from the New Loans Administrative Parties (or such longer period determined by the New Loans Administrative Parties, in their sole discretion, acting reasonably and as notified in writing to each relevant Scheme Creditor); and

(ii) are able to represent to the New Loans Administrative Parties that they are not disqualified from being a lender of record under the MTL, LTL (A) and/or LTL (B) pursuant to Money Lenders Ordinance of Hong Kong (Cap. 163), Money Lenders Act 2008 of Singapore or under any other applicable law,

(the "**New Lender Preconditions**").

[57] Scheme Creditors (Class 1) are expected to receive aggregate recoveries of between 4.1% (low case) and 5.2% (high case) from the Company and its relevant third-party credit support, excluding the SSA Credit Support.

[58] The mid-point estimated recovery of Scheme Creditors (Class 2) is based on the estimated mid-point recovery of the group of Scheme Creditors (Class 2) with the highest recovery range (i.e. the Existing Noteholders under the Existing HKD Convertible Bonds). The Existing Noteholders under the Existing HKD Convertible Bonds are expected to receive aggregate recoveries of between 5.3% (low case) and 6.8% (high case) from the Company, the other members of the Group and its third-party credit support, excluding the Onshore Credit Support.

In the event that a Scheme Creditor is unable to satisfy the New Lender Preconditions, it shall automatically be deemed to have elected irrevocably to receive the corresponding Option in the format of "notes" (that is, by illustration (i) an election for Option 3B will be deemed as being an Option 3A election, (ii) an election for Option 4B will be deemed as being an Option 4A election and (iii) an election for Option 5B will be deemed as being an Option 5A election) for all purposes.

(C) Important information regarding the New Loans

Scheme Creditors should refer to section 13 (*Risk Factors*) for more detailed information regarding risk factors that the Company believes are potentially significant, but this should not be regarded as a comprehensive statement of all potential risks and uncertainties relating to the Restructuring or the Scheme. The Company notes, in particular, the New Loans will not be publicly traded and will have limited liquidity. Scheme Creditors should also note that, under the terms of the New Loans, a lender may only assign any of its rights or transfer by novation any of its rights and obligations under the relevant New Loans Finance Documents in accordance with the terms therein. Any such assignment or transfer would also incur a fee of USD3,500 payable to the relevant New Loans Administrative Party.

(iii) CVR

The CVR will be issued upon the CGPV Acquisition Completion if it occurs within a period of six calendar months of the Restructuring Effective Date. The purpose of the CVR is to allow the holders of the MTN, MTL, LTN, LTL and SCA Loan and the Company to receive further compensation in the event that the Controlling Shareholder realises any cash consideration from the onward disposal of the Forest City Project after the completion of the CGPV Acquisition. The CVR will be held by the Collateral Agent on behalf of holders of the MTN, MTL, LTN, LTL and SCA Loan and any cash received by the Collateral Agent in respect of the CVR will be distributed to the New Instrument Administrative Parties under the MTN, MTL, LTN, LTI and SCA Loan in accordance with the terms of an intercreditor agreement to be entered into among the aforementioned parties. In the event CGPV Acquisition is not completed within six months after the Restructuring Effective Date, the Forest City Project will remain in the Group and no CVR will be issued.

(iv) SCA

Only a Scheme Creditor (Class 1) shall be entitled to receive its *pro rata* share of the (i) SCA Day 1 Payment and (ii) the benefit of the SCA Loan and the SCA Warrants, as assessed by reference to each individual exposure as a proportion of the aggregate indebtedness of the Existing Syndicated Loans.

8.3 **Overview of the New Instruments and the CVR**

Note: The table below produces a descriptive summary of the nature and type of instruments that are proposed to be issued to Scheme Creditors. Please refer to section 8.2 (*Overview of the implementation method*) for the methodology to be applied to the calculation and allocation of Scheme Consideration Entitlement to each Scheme Creditor. Capitalised terms used but not defined in herein shall have the meanings ascribed thereto in the form of the indentures of the New Notes appended at Appendix 10 (*Form of New Notes Indentures*), the form of facility agreements of the New Loans appended at Appendix 11 (*Form of New Loans Facility Agreement*) and the form of trust deed of the MCB appended at Appendix 12 (*Form of MCB Trust Deed*).

Instrument	Broad Description of the economic terms
MCB (A) **(USD-denominated and governed by Hong Kong law)** **Issued under Option 2, Option 3A and Option 3B**	The MCB (A) may be converted into ordinary shares of the Company listed on the Stock Exchange of Hong Kong Limited. The MCB (A) constitutes a series of USD-denominated mandatory convertible bonds issued on a non-interest-bearing basis and maturing 78 months after the Reference Date. <u>Conversion Price:</u> The conversion price is initially HK$2.60 per share, subject to adjustment in the manner provided in the terms and conditions of MCB (A). <u>Voluntary Conversion:</u> MCB (A) holders have the right at any time, commencing upon the Restructuring Effective Date, to require voluntary conversion by delivering a voluntary conversion notice converting all or part of their interests in MCB (A) into ordinary shares of the Company pursuant to the terms and conditions of MCB (A). <u>Mandatory Conversion:</u> Commencing from 1 January 2027, in the event the aggregate principal amount of converted MCB (A) in any relevant year fails to meet the stipulated minimum threshold (being 15% of the original issue amount of MCB (A)), the MCB (A) in an aggregate amount equal to 15% of the original issue amount of the MCB (A) (less any voluntary conversion in the relevant year) shall be mandatorily converted into ordinary shares of the Company at the prevailing conversion price per share each year, with the first mandatory conversion to be effected by 31 December 2027. All outstanding MCB (A), to the extent no voluntary conversion notices have been delivered by the stipulated record date, shall be converted into ordinary shares of the Company at the prevailing conversion price per share on the maturity mandatory conversion date. <u>Trigger Conversion:</u> At any time prior to the Maturity Mandatory Conversion Record Date, if the volume-weighted average price of a share (converted into U.S. dollars at the prevailing rate on the relevant date) for any 20 trading days within a period of 30 consecutive trading days, for each such 20 trading days, is above 130 per cent. of the prevailing conversion price (converted into U.S. dollars at the fixed exchange rate) then in effect, all outstanding MCB (A), to the extent no voluntary conversion notices have been delivered by the stipulated record date, shall be converted into ordinary shares of the Company at the prevailing conversion price on the trigger conversion date. <u>MCB (A) Suspension Events:</u> The above mandatory conversion and trigger conversions shall be suspended under certain suspension events, including the occurrence of

<table>
<tr><th>Instrument</th><th>Broad Description of the economic terms</th></tr>
<tr><td></td><td>events of default, acceleration, trading suspension and Relevant Events, each as further detailed in the terms and conditions of MCB (A).

<u>Issuer's Call Option:</u>

The Company may redeem all or some of the MCB (A) on a pro rata basis of then outstanding MCB (A) by paying in cash the redemption price set out in the table below (provided always that no event of default is continuing under the New Instruments and no Relevant Event is continuing under the MCB (A)):

<table>
<tr><th>Call option exercise date</th><th>Call option redemption price</th></tr>
<tr><td>On or prior to the first anniversary of the Reference Date</td><td>30% of the principal amount of MCB (A)</td></tr>
<tr><td>On or prior to the second anniversary of the Reference Date</td><td>35% of the principal amount of MCB (A)</td></tr>
<tr><td>On or prior to the third anniversary of the Reference Date</td><td>45% of the principal amount of MCB (A)</td></tr>
<tr><td>On or prior to the fourth anniversary of the Reference Date</td><td>50% of the principal amount of MCB (A)</td></tr>
</table>
</td></tr>
<tr><td>MCB (B)

(USD-denominated and governed by Hong Kong law)

Issued under Option 4A and Option 4B</td><td>The MCB (B) may be converted into ordinary shares of the Company listed on the Stock Exchange of Hong Kong Limited. The MCB (B) is constituted by a series of USD-denominated mandatory convertible bonds issued on a non-interest-bearing basis and maturing 114 months after the Reference Date.

<u>Conversion Price:</u>

The conversion price is initially HK$10 per share, subject to adjustment in the manner provided in the terms and conditions of MCB (B).

<u>Voluntary Conversion:</u>

MCB (B) holders have the right at any time, commencing upon the Restructuring Effective Date, to require voluntary conversion by delivering a voluntary conversion notice converting all or part of their interests in MCB (B) into ordinary shares of the Company pursuant to the terms and conditions of MCB (B).

<u>Mandatory Conversion:</u>

Commencing from 1 January 2027, in the event the aggregate principal amount of converted MCB (B) in any relevant year fails to meet the stipulated minimum threshold (being 10% of the original issue amount of MCB (B)), the MCB (B) in an aggregate amount equal to 10% of the original issue amount of the MCB (B) (less any voluntary conversion in the relevant year) shall be mandatorily converted into ordinary shares of the Company at the prevailing conversion price per share each year, with the first mandatory conversion to be effected by 31 December 2027.</td></tr>
</table>

Instrument	Broad Description of the economic terms
	All outstanding MCB (B), to the extent no voluntary conversion notices have been delivered by the stipulated record date, shall be converted into ordinary shares of the Company at the prevailing conversion price per share on the maturity mandatory conversion date. Trigger Conversion: At any time prior to the Maturity Mandatory Conversion Record Date, if the volume-weighted average price of a share (converted into U.S. dollars at the prevailing rate on the relevant date) for any 20 trading days within a period of 30 consecutive trading days, for each such 20 trading days, is above 130 per cent. of the prevailing conversion price (converted into U.S. dollars at the fixed exchange rate) then in effect, all outstanding MCB (B), to the extent no voluntary conversion notices have been delivered by the stipulated record date, shall be converted into ordinary shares of the Company at the prevailing conversion price on the trigger conversion date. MCB (B) Suspension Events: The above mandatory conversion and trigger conversions shall be suspended under certain suspension events, including the occurrence of events of default, acceleration, trading suspension and Relevant Events, as further detailed in the terms and conditions of MCB (B).
MTN **(USD-denominated and governed by New York law)** **Issued under Option 3A**	The MTN will be constituted by a series of USD-denominated senior notes having a maturity date of 31 December 2032 (being 90 months after the Reference Date) or, in the event the cumulative onshore contract sales of the Group for the period of 1 January 2025 to 31 December 2030 reflected in the report delivered by the Company to the Monitoring Accountant exceeds USD67.3 billion, 30 June 2032. The MTN will bear interest from and including the Reference Date at **2.50%** per annum payable semi-annually (each such date a "**MTN Interest Payment Date**") in arrears. The Company may elect, by giving a notice in writing prior to each MTN Interest Payment Date, to pay a portion of such interest in paid-in-kind interest (such interest, "**MTN PIK Interest**") instead of Cash Interest under the terms of the MTN by increasing the principal amount of the Notes by the amount of such MTN PIK Interest accrued for such interest period, with the remaining portion of accrued and unpaid interest paid in Cash Interest under the terms of the MTN; *provided*, that the Company must pay Cash Interest under the terms of the MTN at a rate of at least 1.0% per annum on the Interest Accrual Basis. If the Company elects to pay MTN PIK Interest in lieu of Cash Interest under the terms of the MTN in respect of a portion of the interest due on an MTN Interest Payment Date, (i) the amount of MTN PIK Interest in respect of the relevant interest period for that MTN Interest Payment Date shall be in an amount which reflects an interest rate increase of 2.50% as compared to the amount of Cash Interest under the terms of the MTN in

<table>
<tr><th>Instrument</th><th>Broad Description of the economic terms</th></tr>
<tr><td></td><td>
lieu of which the MTN PIK Interest was paid and (ii) the Company shall elect to pay the same proportion of paid-in-kind interest instead of cash interest due on such MTN Interest Payment Date with respect to the MTL.

<u>Amortisation Schedule</u>

On each of the following redemption dates (each an "MTN Redemption Date"), the Company shall redeem no less than the minimum principal amount of the MTN set out below, adjusted to reflect the aggregate principal amount of MTN previously repurchased and/or redeemed prior to the relevant MTN Redemption Date (as more fully described in the New Notes Indentures), at a redemption price of 100% of the principal amount plus accrued and unpaid interest (if any) up to but not including the relevant MTN Redemption Date:
<table>
<tr><th>MTN Redemption Date</th><th>Minimum principal amount (on cumulative basis)</th></tr>
<tr><td>The Restructuring Effective Date[59]</td><td>2.0% of the original principal amount</td></tr>
<tr><td>18 months after Reference Date (31 December 2026)</td><td>3.0% of the original principal amount</td></tr>
<tr><td>30 months after Reference Date (31 December 2027)</td><td>4.0% of the original principal amount</td></tr>
<tr><td>42 months after Reference Date (31 December 2028)</td><td>6.0% of the original principal amount</td></tr>
<tr><td>54 months after Reference Date (31 December 2029)</td><td>11.5% of the original principal amount</td></tr>
<tr><td>66 months after Reference Date (31 December 2030)</td><td>17.0% of the original principal amount</td></tr>
<tr><td>78 months after Reference Date (31 December 2031)</td><td>52.0% of the original principal amount</td></tr>
</table>
The Company shall repay all outstanding principal amounts of the MTN plus accrued and unpaid interest on the maturity date.

<u>Excess Option 1 Funds</u>

To the extent there are any amounts remaining from the Option 1 Cap of US$200,000,000 after completion of the tender offer under Option 1 ("Excess Option 1 Funds"), such amounts shall be used to conduct a public market tender offer for the MTN within six months of the Restructuring Effective Date at a starting price equivalent to the prevailing market price of the MTN. If the Company is unable to purchase sufficient
</td></tr>
</table>

[59] The Company will make the relevant payment on the Restructuring Effective Date. However, the paying agent under MTN may require up to 5 Business Days to distribute the cash to the relevant beneficial holders through the Clearing Systems.

Instrument	Broad Description of the economic terms
	MTN to fully utilise the Excess Option 1 Funds within the six months period following the Restructuring Effective Date, the remaining funds will be applied as a prepayment of the MTN and SCA Loan at par on a pro-rata basis. Optional Redemption At any time and from time to time, the Company may redeem the MTN, in whole or in part, at a redemption price equal to 100% of the principal amount of the MTN plus accrued and unpaid interest to (but not including) the redemption date; provided that the MTN and the MTL are redeemed or repaid proportionally in accordance with the ratio of their respective original issue amount.
MTL **(USD-denominated and governed by Hong Kong law)** **Issued under Option 3B**	The MTL will be constituted by a USD-denominated loan with the same maturity date as the MTN. The MTL shall be issued on substantially similar terms as the MTN to each Scheme Creditor who elected Option 3B.
LTN (A) **(USD-denominated and governed by New York law)** **Issued under Option 4A**	The LTN (A) will be constituted by a series of USD-denominated senior notes with a maturity date of 31 December 2034 (being 114 months after the Reference Date) or, in the event the cumulative onshore contract sales of the Group for the period of 1 January 2025 to 31 December 2033 reflected in the report delivered by the Company to the Monitoring Accountant exceeds USD105.3 billion, 30 June 2034 (the "**LTN (A) Maturity Date**"). The LTN (A) bears interest from and including the Reference Date at **2.00%** per annum payable semi-annually (each such date a "**LTN (A) Interest Payment Date**") in arrears. The Company may elect, by giving a notice in writing prior to each LTN (A) Interest Payment Date, to pay all or a portion of such interest in paid-in-kind interest (such interest, "**LTN (A) PIK Interest**") instead of Cash Interest under the terms of the LTN (A) by increasing the principal amount of the LTN (A) by the amount of such LTN (A) PIK Interest accrued for such interest period, with the remaining portion of accrued and unpaid interest paid in Cash Interest under the terms of the LTN (A); provided, that: (i) with respect to any accrued and unpaid interest during the 18-month period commencing on and from the Reference Date until 31 December 2026 ("**LTN (A) Full PIK Period**"), the Company may elect to pay all or a portion of the interest due on the respective LTN (A) Interest Payment Dates in LTN (A) PIK Interest, with the remaining portion of accrued and unpaid interest (if any) paid in Cash Interest under the terms of the LTN (A);

Instrument	Broad Description of the economic terms
	(ii) with respect to any accrued and unpaid interest during the 48-month period commencing on the first day after the LTN (A) Full PIK Period until 31 December 2030 ("**LTN (A) Partial PIK Period**"), the Company may elect to pay a portion of the interest due on the respective LTN (A) Interest Payment Dates in LTN (A) PIK Interest, with the remaining portion of accrued and unpaid interest paid in Cash Interest under the terms of the LTN (A), provided that, for such period, the Company must pay Cash Interest under the terms of the LTN (A) at a rate of at least 0.5% per annum on the Interest Accrual Basis; and (iii) for all interest periods after the LTN (A) Partial PIK Period, the Company is not permitted to elect to pay any LTN (A) PIK Interest and shall pay all interest payments in full as Cash Interest under the terms of the LTN (A) on the relevant LTN (A) Interest Payment Dates. If the Company elects to pay LTN (A) PIK Interest in lieu of Cash Interest under the terms of the LTN (A) in respect of all or a portion of the interest due on a LTN (A) Interest Payment Date, (i) the amount of LTN (A) PIK Interest in respect of the relevant interest period for that LTN (A) Interest Payment Date shall be in an amount which reflects an interest rate increase of 0.25% as compared to the amount of Cash Interest under the terms of the LTN (A) in lieu of which the LTN (A) PIK Interest was paid and (ii) the Company shall elect to pay the same proportion of paid-in-kind interest instead of cash interest due on such LTN (A) Interest Payment Date with respect to the LTL (A). <u>Amortisation Schedule</u> The Company shall redeem (such redemption, a "**LTN (A) Mandatory Redemption**") on 31 December 2033 (the "**LTN (A) Mandatory Redemption Date**") at least 50.0% of the principal amount as of the Original Issue Date in principal amount of the LTN (A), adjusted in accordance with the terms of LTN (A), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, up to (but not including) the LTN (A) Mandatory Redemption Date. The Company shall repay all remaining outstanding principal amount of the LTN (A) plus accrued and unpaid interest on the LTN (A) Maturity Date. <u>Optional Redemption</u> After the MTN and the MTL cease to remain outstanding, the Company may redeem the LTN (A), in whole or in part, at a redemption price equal to 100% of the principal amount of the LTN (A) plus accrued and unpaid interest to (but not including) the redemption date; provided that the LTN (A), LTL (A), LTN (B) and LTL (B) are redeemed or repaid proportionally in accordance with the ratio of their respective original issue amounts.
LTL (A)	The LTL (A) will be constituted by a USD-denominated loan with the same maturity date as the LTN (A). The LTL (A) shall be issued on substantially similar terms as the LTN (A) to Scheme Creditors who

Instrument	Broad Description of the economic terms
(USD-denominated and governed by Hong Kong law) **Issued under Option 4B**	selected Option 4B. Only Existing Lenders are entitled to select Option 4B.
LTN (B) **(USD-denominated and governed by New York law)** **Issued under Option 5A**	The LTN (B) will be constituted by a series of USD-denominated notes with a maturity date of: (a) if the principal amount of LTN (B) is equal to or less than USD540 million: (i) 31 December 2035 (being 126 months after the Reference Date); or (ii) in the event that the cumulative onshore contract sales of the Group for the period of 1 January 2025 to 31 December 2033 reflected in the report delivered by the Company to the Monitoring Accountant exceeds USD105.3 billion, 30 June 2035; or (b) if the principal amount of LTN (B) is greater than USD540 million: (i) 31 December 2036 (being 138 months after the Reference Date); or (ii) in the event that the cumulative onshore contract sales of the Group for the period of 1 January 2025 to 31 December 2033 reflected in the report delivered by the Company to the Monitoring Accountant exceeds USD105.3 billion, 30 June 2036 (the "**LTN (B) Maturity Date**"). The LTN (B) will bear interest from and including the Reference Date at **1.00%** per annum payable semi-annually (each such date a "**LTN (B) Interest Payment Date**") in arrears. The Company may elect, by giving a notice in writing prior to each LTN (B) Interest Payment Date, to pay all or a portion of such interest in paid-in-kind interest (such interest, "**LTN (B) PIK Interest**") instead of Cash Interest under the terms of the LTN (B) by increasing the principal amount of the LTN (B) by the amount of such LTN (B) PIK Interest accrued for such interest period, with the remaining portion of accrued and unpaid interest paid in Cash Interest under the terms of the LTN (B); provided that: (i) with respect to any accrued and unpaid interest during the 18-month period commencing on and from the Reference Date until 31 December 2026 ("**LTN (B) Full PIK Period**"), the Company may elect to pay all or a portion of the interest due on the respective LTN (B) Interest Payment Dates in LTN (B) PIK Interest, with the remaining portion of accrued and unpaid interest (if any) paid in Cash Interest under the terms of the LTN (B); (ii) with respect to any accrued and unpaid interest during the 60-month period commencing on the first day after the LTN (B) Full PIK

Instrument	Broad Description of the economic terms
	Period until 31 December 2031 ("**LTN (B) Partial PIK Period**"), the Company may elect to pay a portion of the interest due on the respective LTN (B) Interest Payment Dates in LTN (B) PIK Interest, with the remaining portion of accrued and unpaid interest paid in Cash Interest under the terms of the LTN (B), provided that, for such period, the Company must pay Cash Interest under the terms of the LTN (B) at a rate of at least 0.5% per annum on the Interest Accrual Basis; and (iii) for all interest periods after the LTN (B) Partial PIK Period, the Company is not permitted to elect to pay any LTN (B) PIK Interest and shall pay all interest payments in full as Cash Interest under the terms of the LTN (B) on the relevant LTN (B) Interest Payment Dates. If the Company elects to pay LTN (B) PIK Interest in lieu of Cash Interest under the terms of the LTN (B) in respect of all or a portion of the interest due on a LTN (B) Interest Payment Date, (i) the amount of LTN (B) PIK Interest in respect of the relevant interest period for that LTN (B) Interest Payment Date shall be in an amount which reflects an interest rate increase of 0.25% as compared to the amount of Cash Interest under the terms of the LTN (B) in lieu of which the LTN (B) PIK Interest was paid and (ii) the Company shall elect to pay the same proportion of paid-in-kind interest instead of cash interest due on such LTN (B) Interest Payment Date with respect to the LTL (B). <u>Amortisation Schedule</u> (i) If the principal amount of LTN (B) is equal to or less than USD540 million: The Company shall repay all remaining outstanding principal amount of the LTN (B) plus accrued and unpaid interest on the applicable LTN (B) Maturity Date. (ii) If the principal amount of LTN (B) is greater than USD540 million : The Company shall redeem (such redemption, a "**LTN (B) Mandatory Redemption**") on 31 December 2035 (the "**LTN (B) Mandatory Redemption Date**") at least USD540 million in principal amount of the LTN (B), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, up to (but not including) the LTN (B) Mandatory Redemption Date. The Company shall repay all remaining outstanding principal amount of the LTN (B) plus accrued and unpaid interest on the applicable LTN (B) Maturity Date. <u>Optional Redemption</u> After the MTN and the MTL cease to remain outstanding, the Company may redeem the LTN (B), in whole or in part, at a redemption price equal to 100% of the principal amount of the LTN (B) plus accrued and unpaid interest to (but not including) the redemption date; provided that the LTN (A), LTL (A), LTN (B) and LTL (B) are redeemed or repaid proportionally in accordance with the ratio of their respective original issue amounts.

Instrument	Broad Description of the economic terms
LTL (B) **(USD-denominated and governed by Hong Kong law)** **Issued under Option 5B**	The LTL (B) will be constituted by a USD-denominated loan with the same maturity date as the LTN (B). The LTL (B) shall be issued on substantially similar terms as the LTN (B) to Scheme Creditors who selected Option 5B.
SCA Loan	Borrower: The Company Facility Agent: GLAS Guarantors and security package: The Guarantors are certain offshore subsidiaries of the Company, as listed in Part I of Schedule 1 to the form of the SCA Loan Agreement appended at Appendix 13 (*Form of SCA Loan*). The security package includes certain share charges and account charges, including those specified in the definitions of Common Security Collateral and Tiered Security Collateral. Covenants and events of default: The SCA Loan will have substantially the same covenant and events of default triggers as the New Notes. Interest The SCA Loan will be constituted by a USD-denominated term loan with a maturity date of 24 months after the Restructuring Effective Date. The SCA Loan shall only be advanced to each Scheme Creditor (Class 1) and utilised by the Company on a cashless basis on or before the Restructuring Effective Date. The SCA Loan will bear interest (or fee which is economically similar to interest) from and including the Reference Date at **4.29%** per annum payable semi-annually (each such date a "**SCA Loan Interest Payment Date**") in arrears. The Company may elect prior to each SCA Loan Interest Payment Date to pay part of the accrued interest in respect of the relevant interest period in kind ("**SCA PIK Interest**"), provided always that the Company must pay cash interest at a rate of at least 2.50% per annum. Upon such election by the Company, the SCA PIK Interest shall form a part of the principal of the SCA Loan. The Company shall have the option to prepay the SCA Loan (in full or in part) at any time, provided that if any part of the SCA Loan is prepaid on or before the Restructuring Effective Date, the relevant interest (or fee

<table>
<tr><th>Instrument</th><th>Broad Description of the economic terms</th></tr>
<tr><td></td><td>which is economically similar to interest) shall only accrue on the remaining outstanding principal amount of the SCA Loan.

<u>Amortisation/Repayment Schedule:</u>

The Company shall repay the principal amount of the SCA Loan according to the following amortisation schedule:

<table><tr><th>Amortisation Date</th><th>Amortisation Amount</th></tr><tr><td>On the first anniversary of the Restructuring Effective Date</td><td>US$45,000,000 (or, if less, the outstanding SCA Loan)</td></tr><tr><td>On the second anniversary of the Restructuring Effective Date</td><td>Remaining outstanding principal amount of the SCA Loan</td></tr></table></td></tr>
<tr><td>SCA Warrants</td><td>Each Scheme Creditor (Class 1) may elect to subscribe for SCA Warrants on a pro rata basis as allotted based on the total aggregate amount of Scheme Claims (Class 1) held by that lender, by which such lender shall be entitled to subscribe for ordinary shares of the Company at an initial strike price of HK$0.60 per share in exchange for the reduction or set-off an equal and corresponding amount payable to that lender under the SCA Loan.

Each SCA Warrant will be initially exercisable for one ordinary share of the Company. The strike price and the number of ordinary shares deliverable on exercise of each SCA Warrant will be subject to customary adjustment provisions with stipulated exceptions as further detailed in the terms and conditions of the SCA Warrants.</td></tr>
<tr><td>CVR</td><td><u>Issuer:</u>

CGPV Purchaser

<u>Issue date:</u>

The CVR shall be issued to the Collateral Agent upon the CGPV Acquisition Completion if it occurs within six calendar months after the Restructuring Effective Date. The CVR shall be issued by no later than six calendar months after the Restructuring Effective Date and expire on the earlier of (i) 114 complete calendar months after the issue date (ii) completion of the CVR Settlement in full and without deduction following the occurrence of a Trigger Event involving the disposal of 100% of the CG Waterfront Shares, Project Company Shares or the Project Company Assets; and (iii) the payment or discharge in full of all outstanding amounts under the SCA Loan, MTI, LTI (A) and LTI (B).

<u>Coupon and security:</u>

The CVR shall be non-interest-bearing and unsecured.

<u>Payment triggers:</u>

Upon the disposal by the Controlling Shareholder Parties of (i) any CG Waterfront Shares, (ii) any Project Company Shares, or (iii) any assets of</td></tr>
</table>

Instrument	Broad Description of the economic terms
	CGPV (whether directly or indirectly), and receipt of the disposal proceeds by the Controlling Shareholder Parties or any of their Affiliates (other than the FC Group), as further set out in CVR Deed (Scheme Creditors),[60] the CGPV Purchaser shall pay the CVR Upside Amount to the Collateral Agent. Upon receipt of the CVR Upside Amount, the Collateral Agent shall distribute the CVR Upside Amount to the New Instrument Administrative Parties under the MTN, MTL, LTN, LTL and SCA Loan on a pro-rata basis in accordance with the terms of an intercreditor agreement to be entered into among the aforementioned parties. (a) "**CG Waterfront Shares**" has the meaning of "CG Waterfront Shares" as set out in the CVR Deed (Scheme Creditors). (b) "**CGPV Purchaser Upside Amount**" has the meaning of "Company Upside Amount" as set out in the CVR Deed (Scheme Creditors). (c) "**Controlling Shareholder Parties**" has the meaning of "Controlling Shareholder Parties" as set out in the CVR Deed (Scheme Creditors). (d) "**CVR Upside Amount**" has the meaning of "Scheme Creditor CVR Upside Amount" as set out in the CVR Deed (Scheme Creditors). (e) "**CVR Settlement**" has the meaning of "CVR Settlement" as set out in the CVR Deed (Scheme Creditors). (f) "**Project Company Assets**" has the meaning of "Project Company Assets" as set out in the CVR Deed (Scheme Creditors). (g) "**Project Company Shares**" has the meaning of "Project Company Shares" as set out in the CVR Deed (Scheme Creditors). (h) "**Trigger Event**" has the meaning of "Trigger Event" as set out in the CVR Deed (Scheme Creditors).

For full terms of the New Instruments (other than the SCA Warrants), please refer to the form of each document which is appended at (i) Appendix 10 (*Form of New Notes Indentures*), (ii) Appendix 11 (*Form of New Loans Facility Agreement*), (iii) Appendix 12 (*Form of MCB Trust Deed*) and (iv) Appendix 13 (*Form of SCA Loan*).

[60] The CVR Deed (Scheme Creditors) will be made available for inspection on the Transaction Website.

The New Instruments also share certain common features which are set out below at section 8.4(*Summary of the common terms of the New Instruments*). The forms of the other key documents for the New Instruments are available on the Transaction Website.

8.4 Summary of the common terms of the New Instruments

The terms of the New Notes, New Loans and MCBs share many common features which are summarised in the table below. This summary is not exhaustive and is not intended to be a complete description of all terms or important limitations or exceptions. Scheme Creditors are urged to refer to the definitive form of the indentures of the New Notes appended at Appendix 10 (*Form of New Notes Indentures*), the form of facility agreements of the New Loans appended at Appendix 11 (*Form of New Loans Facility Agreement*) and the form of trust deed of the MCB appended at Appendix 12 (*Form of MCB Trust Deed*). Capitalised terms used but not defined in herein shall have the meanings ascribed thereto in the form of the indentures of the New Notes appended at Appendix 10 (*Form of New Notes Indentures*), the form of facility agreements of the New Loans appended at Appendix 11 (*Form of New Loans Facility Agreement*) and the form of trust deed of the MCB appended at Appendix 12 (*Form of MCB Trust Deed*).

Table: key terms common to the New Notes and New Loans	
Issuer/borrower	The Company
Guarantors and security package	The Guarantors are certain offshore subsidiaries of the Company, as listed in Schedule I to the form of the indentures of the New Notes appended at Appendix 10 (*Form of New Notes Indentures*). The security package includes certain share charges, account charges and assignments of certain intercompany receivables, as specified in the definitions of Common Security Collateral, Tiered Security Collateral and ICL Collateral.
Covenants and events of default	The New Notes and New Loans will have substantially the same covenant and events of default triggers.
Amendments, modifications and waivers	Subject to certain exceptions, any such amendment, modification or waiver shall require only the consent of holders or lenders of a majority in aggregate outstanding principal amount of the relevant New Instruments. If such amendment, modification or waiver relates to any Reserved Matter or all-lender matter, such amendment, modification or waiver requires the consent of holders or lenders of not less than 75% of the aggregate outstanding principal amount of the relevant New Instruments. For any amendment, modification or waiver to take effect, the Company shall have offered an analogous proposal to holders of the corresponding loan and note variant of the relevant New Instruments.
Trustee/Collateral Agent	GLAS
Restricted Subsidiaries	All Subsidiaries of the Company shall be Restricted Subsidiaries under the New Instruments, save for Country Garden Waterfront Sdn. Bhd., any other Subsidiary otherwise designated as an Unrestricted Subsidiary and any subsidiary of an Unrestricted Subsidiary.
Listing (in respect of the New Notes)	SGX-ST

Table: key terms common to the New Notes and New Loans	
Cash sweep	For the cash sweep with respect to Offshore Specified Assets, please refer to Section 4.15 (*Limitation on Offshore Specified Asset Sale*) and Section 4.18 (*Limitation on the Use of Specified Net Proceeds*) of the form of the indentures of the New Notes appended at Appendix 10 (*Form of New Notes Indentures*). For the cash sweep with respect to Onshore Specified Assets, please refer to Section 4.16 (*Limitation on Onshore Specified Asset Sale*) and Section 4.18 (*Limitation on the Use of Specified Net Proceeds*) of the form of the indentures of the New Notes appended at Appendix 10 (*Form of New Notes Indentures*). For the cash sweep with respect to CGVC Portfolio Assets, please refer to Section 4.17 (*Limitation on CGVC Portfolio Asset Sale*) and Section 4.18 (*Limitation on the Use of Specified Net Proceeds*) of the form of the indentures of the New Notes appended at Appendix 10 (*Form of New Notes Indentures*).
Agreed Annual Budget for Onshore and Offshore Disposals	The Company shall submit an Onshore/Offshore Annual Budget after the close of each fiscal year, setting forth the Company's planned amounts on an annual basis in respect of (i) maintenance operating and capital expenditure generally, and (ii) discretionary operating and capital expenditure only if and to the extent that there are sufficient cash reserves to meet the Group's offshore debt service obligations for the subsequent 12-month period. The Company may in its sole discretion update and deliver an updated Onshore/Offshore Annual Budget.
Monitoring Accountant	The Company shall appoint a Monitoring Accountant whose scope of work and duties will be specified in the Monitoring Accountant Engagement Letter. The following firms (including their affiliates and/or successors) will be capable of acting as the Monitoring Accountant unless otherwise removed pursuant to the terms of the relevant Restructuring Documents: (a) KPMG; (b) Grant Thornton; (c) Kroll; (d) FTI; (e) BDO; and (f) any other certified accountant nominated by beneficial holders or lenders of at least 25% in aggregate principal amount of the relevant New Instruments. The Monitoring Accountant's fees will be paid by the Company, but legal duties will be owed directly to holders of the New Instruments. The Company shall provide within 90 days information as reasonably requested by the Monitoring Accountant from time to time to enable it to perform the procedures as agreed in the Monitoring Accountant Engagement Letter.

Table: key terms common to the MCBs	
Issuer	The Company
Guarantors and security package	MCBs will benefit from certain aspects of the common credit support package that the New Notes and the New Loans benefit from, as further detailed in the Restructuring Documents.
Covenants and events of default	MCBs will contain events of default triggers as the New Notes and New Loans and certain other triggers, and certain covenants.
Amendments, modifications and waivers	Substantially the same terms as the New Notes and New Loans
Trustee/Collateral Agent	GLAS
Anti-dilution	Customary anti-dilution protection and other adjustments of conversion price (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassification of shares and certain other dilutive events) with the same stipulated exceptions as further detailed in the terms and conditions of MCB (A) and MCB (B)
Listing	MCB (A) will be listed on SGX-ST and MCB (B) will be unlisted.

8.5 **Summary of the Holding Period Trust Deed**

(a) The Holding Period Trust Deed will be entered into on the Restructuring Effective Date. The form of the Holding Period Trust Deed is appended at Appendix 9 (*Form of Holding Period Trust Deed*).

(b) A Scheme Creditor who fails to validly submit the required documents required by section 10.4 (*To receive or be allocated Scheme Consideration Entitlement on the Restructuring Effective Date*) to the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable) before the Scheme Consideration Entitlement Election Deadline will be deemed to be an Unadmitted Scheme Creditor and will not receive, or otherwise be allocated, any Scheme Consideration Entitlement on the Restructuring Effective Date.

(c) On the Restructuring Effective Date, such Unadmitted Scheme Creditor's entitlement (being the "**Unadmitted Entitlement**") shall be issued and delivered to the Holding Period Trustee. The Holding Period Trustee will hold such Unadmitted Entitlement issued and so delivered on trust for the relevant Unadmitted Scheme Creditor as part of the Trust Assets held on trust for all Unadmitted Scheme Creditors subject to and pursuant to the terms of the Holding Period Trust Deed, and until the Holding Period Expiry Date.

(d) In order to establish their entitlement to any Trust Assets and the Option 1 Valid Bid Entitlement, an Unadmitted Scheme Creditor should, by no later than the Bar Time, ensure that the relevant forms required by section 10.5 (*Unadmitted Scheme Creditors: actions to take prior to the Bar Time*) (and any other document or information required in the Holding Period Trust Deed) are validly completed and submitted to the relevant scheme administrative party in accordance with the applicable instructions.

(e) Unadmitted Scheme Creditors who establish a valid entitlement to such Trust Assets and the Option 1 Valid Bid Entitlement will:

(i) in the case of an Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor), have their share of such Trust Assets and the Option 1 Valid Bid Entitlement (if applicable) transferred to them (or the Designated Recipient) on or before the Holding Period Expiry Date; and

(ii) in the case of an Unadmitted Scheme Creditor (who is a Blocked Scheme Creditor), have (x) their share of such Trust Assets transferred to the Blocked Escrow Agent (to the extent permitted by the Applicable Sanctions) to be held in accordance with the terms of the Blocked Escrow Agreement on and from the Holding Period Expiry Date and (y) their Blocked Option 1 Valid Bid Entitlement (if any) paid to such Unadmitted Scheme Creditor as soon as reasonably practicable after the lifting of the Applicable Sanctions, provided always that, in relation to such Unadmitted Scheme Creditor, if the Applicable Sanctions are not lifted on or prior to the expiry of the Blocked Escrow Period, all of the rights of such Blocked Scheme Creditor in respect of the Blocked Option 1 Valid Bid Entitlement (if any) shall be extinguished upon the expiry of the Blocked Escrow Period.

(f) If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to any part of the Trust Assets and the Option 1 Valid Bid Entitlement in accordance with the terms of the Holding Period Trust Deed and the Scheme prior to the Bar Time, all of the rights of that Unadmitted Scheme Creditor under the Holding Period Trust Deed shall be extinguished and no Scheme Consideration Entitlement or Blocked Scheme Consideration Entitlement (as applicable) under the Holding Period Trust Deed or any other benefit under the Scheme shall be issued or distributed. If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to Option 1 Valid Bid Entitlement in accordance with the Scheme before the Bar Time, that relevant Unadmitted Scheme Creditor shall not receive or be entitled to any Option 1 Valid Bid Entitlement.

(g) Subject to and in accordance with the terms of the Holding Period Trust Deed and provided always that the relevant Unadmitted Scheme Creditor who is a Blocked Scheme Creditor establishes a valid entitlement to a share of the Trust Assets by no later than the Bar Time, an Unadmitted Scheme Creditor who is a Blocked Scheme Creditor may, prior to the Bar Time, make a request to the Holding Period Trustee in writing to allocate the applicable share of the Trust Assets to itself, with such Trust Assets to be transferred to the Blocked Escrow Agent (to the extent permitted by the Applicable Sanctions) to be held in accordance with the terms of the Blocked Escrow Agreement on and from the Holding Period Expiry Date.

(h) After the Holding Period Expiry Date, the Holding Period Trustee will, as soon as reasonably practicable, transfer the legal and beneficial interests in any unvested Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company (at the Company's sole cost) to be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

9. CERTAIN LEGAL ASPECTS OF THE SCHEME

9.1 This section 9 comprises a non-exhaustive summary of the important aspects of the Scheme, including:

(a) an overview of the Scheme and schemes of arrangement generally (section 9.2 (*Overview of the Scheme and schemes of arrangement generally*));

(b) the identity of Scheme Creditors under the Scheme (section 9.3 (*Identity of Scheme Creditors*));

(c) an explanation of the parallel and inter-conditional Existing HKD Convertible Bonds Consent Solicitation and the Scheme (section 9.4 (*Inter-conditional Existing HKD Convertible Bonds Consent Solicitation and the Scheme in Hong Kong*));

(d) an explanation of class constitution at the respective Scheme Meetings (section 9.5 (*Scheme classes*));

(e) details and process of the Scheme Meetings (section 9.6 (*Scheme Meetings and Voting at the Scheme Meeting*));

(f) effectiveness of the Scheme (section 9.7 (*Effectiveness of the Scheme*));

(g) effectiveness of the Restructuring (section 9.8 (*Implementation of the Restructuring*));

(h) details on other Scheme mechanisms and releases to be granted under the Scheme (sections 9.9 (*Other Scheme mechanics*) and 9.10 (*Scheme Creditor releases*)); and

(i) international recognition of the Scheme (section 9.11 (*Cross-Border Recognition of the Scheme*)).

9.2 Overview of the Scheme and schemes of arrangement generally

(a) The arrangement and compromise of Scheme Claims contemplated by the Scheme is proposed to be effected by way of a single scheme of arrangement under Hong Kong law. The Scheme Claims comprise all claims arising from or related to any Liability of the Company and/or any member of the Group to each Scheme Creditor that, directly or indirectly, derive from the Existing Notes Finance Documents and the Existing Loans Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest, default interest, or distribution accruing on, or accretions arising in respect of, such claims, and excluding Scheme Claims (Excluded Liabilities) and any other liability of the Company under Clause 14 (*Costs and expenses*) of the Scheme.

(b) A scheme of arrangement is a procedure which enables a company to propose to its creditors, or one or more classes of those creditors, a compromise or arrangement of indebtedness or other obligations owed to those creditors.

(c) The Scheme can only become effective and legally binding when:

(i) approved by a majority in number of scheme creditors representing no less than 75% in value of the scheme claims owned or held by the scheme creditors who are present in person or by proxy and voting at each of the Scheme Meetings convened to consider and, if thought fit, approve the Scheme;

(ii) approved by the Court making an order sanctioning the Scheme; and

(iii) the sealed copy of the order sanctioning the Scheme is filed with the Hong Kong Registrar of Companies.

(d) Once the Scheme has become effective in accordance with its terms, it is legally binding on the Company and all the Scheme Creditors whether or not they voted in favour or against the Scheme, or did not vote at all.

(e) The Court will not sanction the Scheme unless it is satisfied that, among other things, (i) the applicable provisions of the Hong Kong Companies Ordinance (including sections 670, 673 and 674) have been complied with, (ii) each class of creditors voting on the Scheme have been properly constituted, (iii) the Scheme was approved by the requisite majority of each class of Scheme Creditors and (iv) the Scheme is otherwise, in all circumstances, fair and reasonable.

(f) The Scheme Effective Date is a distinct time separate from the Restructuring Effective Date. The occurrence of the Scheme Effective Date is merely one of the Restructuring Conditions. The Restructuring Effective Date can only occur when all Restructuring Conditions (e.g. obtaining necessary regulatory approvals, the payment of certain fees, costs and expenses and the due execution of all necessary documentation) have been satisfied or waived.

9.3 **Identity of Scheme Creditors**

(a) The creditors who will be bound by the terms of the Scheme, once effective, are defined as Scheme Creditors. You will be a Scheme Creditor if you are a person who owns or holds a legal, economic or beneficial interest as principal in the Existing Debt comprising the Existing Notes and the Existing Loans as at the Record Date.

(b) ***Existing Notes:*** The structure of the Existing Notes is complicated and effectively involves three different layers of ownership. For the purposes of the Scheme, the holders of the beneficial or economic interests in the Existing Notes as principal will be entitled to vote in respect of the Scheme.

For the avoidance of doubt, the Existing Notes Trustees and the Existing Notes Common Depositaries (including any nominee(s) of each Existing Notes Common Depositary as registered holders of the Existing Notes) (solely in their capacities as the recipients beneficiaries of the covenants to repay the Existing Notes) are technically Scheme Creditors, but they will not be permitted, unless instructed by the Existing Noteholders, to exercise any voting rights they may have in respect of the Existing Notes at the Scheme Meeting (to avoid double counting) and will not receive any Scheme Consideration Entitlement in respect of the Existing Notes proposed to be compromised under the Scheme.

(c) ***Existing Loans:*** Each Existing Lender who is a lender of record will be entitled to vote under the Scheme.

For the avoidance of doubt, the Existing Loans Administrative Parties (solely in their capacities as the beneficiaries of the covenants to pay the Existing Loans) are technically Scheme Creditors, but they will not be permitted to exercise any voting rights they may have in respect of the Existing Loans at the Scheme Meeting (to avoid double counting) and will not receive any Scheme Consideration Entitlement in respect of the Existing Loans proposed to be compromised under the Scheme.

9.4 **Inter-conditional Existing HKD Convertible Bonds Consent Solicitation and the Scheme in Hong Kong**

(a) The Existing Debt of the Company is governed variously by the laws of Hong Kong, England and Wales, New York and PRC. In order to achieve the effective release or discharge of the indebtedness under the Existing Debt in the relevant jurisdictions, the Company has proposed to effect the Restructuring through the following actions:

(i) the Scheme;

(ii) recognition of the Scheme under Chapter 15 of the U.S. Bankruptcy Code; and

(iii) the Existing HKD Convertible Bonds Consent Solicitation.

(b) The Restructuring will fail unless each of these actions become effective in accordance with their respective terms. The relevance of these actions to promote the effective compromise of Existing Debt under the various governing laws is further explained below.

Scheme in Hong Kong

(c) The rule in *Gibbs*[61] states that, for the purposes of the laws of Hong Kong, the question of whether an obligation has been effectively discharged is governed by the proper law of the contract giving rise to the relevant obligation. As such, the Company has proposed the Scheme in Hong Kong in order to achieve effective release, discharge and/or compromise of Existing Debt which are governed by the laws of Hong Kong.

(d) Further, the rule in *New Zealand Loan and Mercantile Agency Company Limited v. Morrison* (1898), as applied in Hong Kong, provides that a scheme creditor is unable to enforce any scheme claim (regardless of the applicable governing law) within the jurisdiction which sanctioned the scheme. Therefore, by proposing the Scheme in Hong Kong, the Company can ensure that Scheme Creditors cannot enforce any of their Scheme Claims against any of the assets of the Company which are primarily centred in Hong Kong.

Chapter 15 proceedings

(e) Given that the Existing Public Notes, which are governed by New York law, comprise a significant proportion (approximately 63%) of the Existing Debt, the Company will seek the recognition of the Scheme under Chapter 15 of the U.S. Bankruptcy Code such that the Scheme can be give full force and effect in the United States.

Existing HKD Convertible Bonds Consent Solicitation

(f) The Company will complete the Existing HKD Convertible Bonds Consent Solicitation to change the governing laws of the Existing HKD Convertible Bonds to the laws of Hong Kong, with such changes to take effect upon the satisfaction or waiver of all the Restructuring Conditions (other than the Restructuring Condition in respect of the effectiveness of the changes to the governing law of the Existing HKD Convertible Bonds), but prior to the occurrence of the Restructuring Effective Date. The change in the governing laws of the Existing HKD Convertible Bonds to the

[61] As established in the case of *Gibbs*.

laws of Hong Kong will enable the holistic and effective release, discharge and/or compromise of the Existing Debt through the Scheme once it becomes effective.

PRC law governed Existing Debt

(g) In respect of the 12 PRC law governed loans that are subject to the Restructuring (the only Existing Debt that is not governed by the laws of Hong Kong, New York and England and Wales), the Company notes that the aggregate outstanding principal amount of the loans is approximately US$459 million as at 31 December 2024, which forms a relatively small portion (approximately 3%) of the overall Existing Debt to be restructured.

(h) In addition, the Company has been actively engaging with Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司保定市分行) (which advanced 10 of the loans) and Bank of Guangzhou Co., Ltd. (广州银行股份有限公司) (which advanced the remaining two loans). The Company has invited Bank of Guangzhou Co., Ltd. and Postal Savings Bank of China Co., Ltd. to accede to the Restructuring Support Agreement. Based on the most recent communications, the Company understands that both lenders are unlikely to participate in or object to the Scheme.

(i) Therefore, the Company considers that although there is a risk that the guarantee obligations of the Company may not be effectively discharged by the Scheme due to the rule in *Gibbs*, there are sufficient risk-mitigating factors to reduce any disruption to the effectiveness of the Restructuring.

No necessity for parallel scheme of arrangement in the Cayman Islands

(j) The Company has been advised by Cayman Islands legal counsel that the rule in Gibbs is also applied in the Cayman Islands . Therefore, the courts of the Cayman Islands will recognise the effectiveness of the Scheme to compromise Hong Kong law-governed Existing Debt and also other Existing Debt, for example, governed by the laws of New York provided the Scheme is recognised and given legal effect by virtue of appropriate relief under Chapter 15 of the U.S. Bankruptcy Code. The courts of the Cayman Islands also recognise the effectiveness of the Scheme to compromise Existing Debts governed by the laws of New York and the PRC where Scheme Creditors of those obligations have participated in the Scheme in Hong Kong and thereby have submitted to the jurisdiction.

(k) In view of this legal analysis, the high level of creditor accession to the Restructuring Support Agreement (which notably contains a positive obligation to each Consenting Creditor to vote in favour of the Scheme) and the Company's limited resources, the Company has determined that the likely costs to be incurred pursuing a parallel scheme of arrangement in the Cayman Islands are disproportionate to the likely benefits of effecting any such parallel scheme of arrangement. As such, the Company does not intend to effect any parallel scheme of arrangement in the Cayman Islands.

9.5 **Scheme classes**

(a) The Scheme proposes two classes of Scheme Creditors as follows:

(i) Scheme Creditors (Class 1) – lenders of record under the Existing Syndicated Loans; and

(ii) Scheme Creditors (Class 2) – beneficial holders of economic interests in the Existing Public Notes and the Existing HKD Convertible Bonds as principal, and lenders of record in respect of the ICBC Loan, the Ever Credit Bilateral Loan and the Existing Loans (Onshore Credit Support).

(b) In assessing the need to separate Scheme Creditors into different classes, the Court considers the similarities and differences in the respective legal rights of Scheme Creditors against the Company. In considering those matters, the Court will not have any regard to any individual interest of any creditor. The Court will only assess those interests when deciding whether or not to approve the Scheme. The rights of Scheme Creditors against a third party (for example, third-party obligors (such as guarantors) or security providers of indebtedness of the Company) generally only constitute interests as opposed to legal rights.

(c) In order to properly constitute any class, the population of Scheme Creditors must consist of creditors whose existing rights against the Company (the "**Rights In**") are not so dissimilar as to make it impossible for them to consult together with a view to agreeing their common interest. Similarly, where Scheme Creditors affected by the Scheme would (once it became effective) have rights which are so dissimilar, or would be otherwise affected so differently (the "**Rights Out**"), as to make it impossible for them to consult together with a view to agreeing their common interest, then those creditors must be divided into a separate class or classes and separate meetings must be convened for them to separately consult together.

(d) The Company has considered the existing rights of each Scheme Creditor against the Company and the proposed treatment of those rights under the Scheme. Those existing rights have also been assessed by reference to the alternative to the successful implementation of the Scheme, which is an insolvent liquidation of the Group (that is, the Comparator Scenario).

(e) Having reflected on these factors, the Company has concluded that Scheme Creditors must be divided into two separate classes, being Scheme Creditors (Class 1) and Scheme Creditors (Class 2). This is because the "Rights In" and the "Rights Out" of the Scheme Creditors (Class 1) and the Scheme Creditors (Class 2) against the Company are sufficiently dissimilar *vis-à-vis* each other that it is appropriate for the Scheme Creditors to vote in separate classes at the proposed Scheme Meeting and that no further class divisions are appropriate or necessary.

(f) All Scheme Creditors (Class 1) are lenders under the Existing Syndicated Loans having identical "Rights In".

(g) In examining the "Rights In" of the Scheme Creditors (Class 2), the Company considers that these creditors broadly have the same rights *against the Company* and will be able to consult together about the terms of the Scheme on the basis that:

(i) the Existing Public Notes, the Existing HKD Convertible Bonds, the ICBC Loan and the Ever Credit Bilateral Loan largely benefit from the same package of security interests which include the Smart World Share Security; and

(ii) while the Existing Loans (Onshore Credit Support) do not benefit from the Smart World Share Security, the realisable value of this security interest is not significant value under the Comparator Scenario given the financial circumstances of Smart World. In the circumstances, therefore, differences in respect of the Smart World Share Security are not material and do not fracture the proposed class.

(h) Similarly, notwithstanding that the lenders under the Existing Loans (Onshore Credit Support) benefit from additional third-party credit support in the form of guarantees given by onshore Subsidiaries and other security interests on onshore assets, such differences do not fracture the class because the focus of class composition is on the rights of Scheme Creditors against the Company itself so the treatment of third-party interests and releases are not significantly relevant to class composition.

(i) In reflecting upon "Rights Out" against the Company, in the event that the Scheme becomes effective (without modification), all Scheme Creditors have been given the same right to elect any of the Options (other than Sanctioned Scheme Creditors). Separately, Scheme Creditors (Class 1) have the additional right to receive the SCA as part of the arrangements agreed for supporting the Scheme.

(j) The Company has also had regard to the payment of fees (i.e. RSA Fees, Work Fees and/or the professional fees of the AHG and CoCom) during the Restructuring process and whether these payments may cause class issues. The conclusions of the Company about these matters is as below.

RSA Fees

(k) The Company has considered whether these payments, to encourage and incentivise Scheme Creditors to vote for the Scheme, causes a different determination on class. After careful reflection, the Company considers that these payments do not impact the classification of classes of Scheme Creditors because:

(i) all Scheme Creditors have been given a significant period to accede to the Restructuring Support Agreement and become entitled to receive RSA Fees:

(A) Scheme Creditor (Class 1) received no less than 6 months to accede and the Company intends to exercise its discretion to extend the applicable deadline until the Scheme Creditors (Class 1) representing no less than 75% of relevant claims (Class 1) had acceded; and

(B) Scheme Creditor (Class 2) were given no less than 4 months to accede, and the Company exercised its discretion not to extend the applicable deadline after Scheme Creditors (Class 2) representing no less than 75% of the relevant claims (Class 2) had acceded;

(ii) despite extending the deadline for each Scheme Creditor (Class 1) to accept RSA Fees for a period longer than what was given to Scheme Creditors (Class 2), because of the limitations on lenders needing more time to complete their internal approval processes (for periods of three months or longer), in some cases, those internal processes could not be started until the due execution of the Deed Poll on 23 June 2025. Moreover, it was always the intention of the Company to extend respective deadlines for RSA Fees until achieving a comparable 75% consent threshold for each class; and

(iii) the RSA Fees are immaterial in the prevailing circumstances as compared to the predicted amount of consideration that it is proposed Scheme Creditors will receive under the Scheme. The reality is that it is unlikely that a Scheme Creditor (who has properly considered the substantive aspects of the Scheme and is minded to vote against the Scheme) would be persuaded simply because of the RSA Fees to enter into or accede to the Restructuring Support Agreement and to agree to vote in favour of the Scheme.

Work Fees

(l) The Company has also agreed to pay work fees to certain major creditors that have worked tirelessly to negotiate the terms of the Restructuring and contribute to the drafting and finalisation of the Restructuring Documents.

Creditor Group	Work fees payable	Estimated realisation amount	% of outstanding principal amount of Existing Debt held by the creditor group	% of total aggregate outstanding principal amount in the relevant Scheme Class
AHG	• USD19 million in cash • 483,600,000 shares in the Company • USD2,837,027 in face value of MCB (A)	US$58,116,522 comprising: • USD19 million in cash; • 483,600,000 shares in the Company valued at HKD0.62 per share;[62] • USD2,837,027 in face value of MCB (A) valued at USD676,522[63]	1.81%	0.53% of Scheme Claims (Class 2)
CoCom	• USD10 million in cash • 235,485,404 shares in the Company	US$28,718,068 comprising: • USD10 million in cash; • 235,485,404 shares in the Company valued at HKD0.62 per share[64]	1.62%	0.79% of Scheme Claims (Class 1)
CB Holder Group	54,736,364 shares in the Company	USD4,350,839, based on valuation of HKD0.62 per share[65]	1.43%	0.04% of Scheme Claims (Class 2)

(m) Similarly, the Company does not consider that payment of any Work Fee (even when aggregated with RSA Fees) ought to impact the classification of creditors for the purposes of the Scheme. This is because:

(i) as the Work Fee is compensatory in nature and independent of the Scheme, it is payable regardless of whether the Scheme is sanctioned and implemented successfully;

(ii) the Work Fee broadly compensates the work, time and resources dedicated by each creditor group to negotiating the Restructuring and soliciting support to vote in favour of the Scheme from other holders of the Existing

[62] Based on the assumed exit price of HK$0.62, which is the 30 trading day VWAP of these shares as at the date of this Explanatory Statement.
[63] Based on the assumed conversion price of HK$2.60 (which is the initial conversion price of the MCB (A) to be issued pursuant to the Restructuring) and the assumed exit price of HK$0.62, which is the 30 trading day VWAP of these shares as at the date of this Explanatory Statement
[64] Based on the assumed exit price of HK$0.62, which is the 30-trading day VWAP of these shares as at the date of this Explanatory Statement
[65] Based on the assumed exit price of HK$0.62, which is the 30-trading day VWAP of these shares as at the date of this Explanatory Statement

Debt and/or to vote in favour of the Existing HKD Convertible Bonds Consent Solicitation,[66] in particular:

(A) negotiating and structuring proposals for the Restructuring over a period of 20 months (including no less than 4.5 months of further extensive negotiations since the execution of the original Restructuring Support Agreement dated 11 April 2025), during which period the Company and the creditors exchanged no fewer than 13 rounds of restructuring proposals;

(B) communicating with the current management of the Company, as well as its representatives and advisers, along with other creditor constituents, to negotiate the terms and documentation of the Restructuring;

(C) carrying out extensive due diligence on the Group's complex and sizeable capital structure and assets with over 130 entities across Australia, the British Virgin Islands, the Cayman Island, India, Hong Kong, Indonesia, Malaysia, New Zealand, the PRC, Singapore, Thailand, the United Kingdom and the United States;

(D) reviewing, assessing, negotiating and providing feedback on the Restructuring Documents that are estimated to exceed 1,000 pages; and

(E) working with the Company, other creditor constituents and their respective professional advisers to formulate and implement the Restructuring and encourage the participation of creditors;

(iii) moreover, it is appropriate to compensate the AHG for loss of opportunity and risks associated with the restrictions imposed on the ability of the AHG to trade Existing Notes (in the amount of approximately US$3 billion) due to receipt of "material non-public information" under confidentiality agreements for approximately three months (from November 2024 to January 2025 and from March 2025 to April 2025). The institutions comprising the AHG do not usually charge fees on a time-costs basis;

(iv) the Company believes genuinely that it is highly unlikely that it would have been able to garner such a high degree of creditor support to the Restructuring without the material contributions, work and assistance of each of the AHG, CoCom and CB Holder Group undertaken since the first quarter of 2024;

(v) it is unlikely that a Scheme Creditor who is not eligible to receive the Work Fee would be persuaded to vote against (or a Scheme Creditor who is eligible to receive the Work Fee would be persuaded to vote for) the Scheme by reason of the existence of the Work Fee because:

(A) in aggregate, the AHG Work Fee, CoCom Work Fee and CB Holder Group Work Fee represents circa. **0.53%, 0.79% and 0.04%** of the aggregate outstanding principal amount of the total Scheme Claims in each class, respectively. These amounts are not substantial when compared to the estimated return under the Scheme (which ranges from circa. 17.7% to 53.9% under the Recovery Analysis) – the value of the Work Fee is immaterial to estimated returns to

[66] As at the date of this Explanatory Statement, engagement with all creditor groups has been significant. The Company has been in discussions with the AHG and CoCom over a period of more than 20 months and with the CB Holder Group periodically over this same period.

Scheme Creditors in the event of a successful implementation of the Scheme;

(B) as at the date of this Explanatory Statement, Scheme Creditors representing over 75.43% by value of the aggregate outstanding principal amount of the total Scheme Claims have already acceded to the Restructuring Support Agreement; and

(C) the Comparator Scenario would result in Scheme Creditors receiving returns of circa. 2.8% to 11.9%, which are significantly lower than the forecasted returns under the Scheme (circa. 17.7% to 53.9%);

	Recovery under the Scheme	**Recovery under the Comparator Scenario (i.e. liquidation)**
CoCom	22.5% - 55.3%	9.3% - 11.9%
Scheme Creditors (Class 1)	21.1% - 53.9%	

	Recovery under the Scheme	**Recovery under the Comparator Scenario (i.e. liquidation)**
AHG	19.4% - 52.7%	2.8% - 6.8%
CB Holder Group	19.0% - 52.3%	
Scheme Creditors (Class 2)	17.7% - 51.0%	

(vi) each of the AHG Work Fee, CoCom Work Fee and CB Holder Group Work Fee is proportionate and consistent with work fees paid by other distressed companies seeking to implement similar restructuring transactions. The table below sets out certain comparable matters:

Scheme Company	**Work fees**	**Jurisdiction of scheme of arrangement**
CIFI Holdings (Group) Co. Ltd.	The aggregate work fee payable to the *ad hoc group* represents c.0.92% of the aggregate outstanding principal amount of existing debt instruments (approximately US$6.8 billion) and c.2.94% of the *ad hoc group's* own holdings in principal amount of the existing notes subject to the restructuring. (Refer to page 96 of the explanatory statement dated 7 May 2025)	Hong Kong (2025)
Kaisa Group Holdings Ltd.	Total amount of work fees payable to the *ad hoc group* represents c. 0.22% to 0.45% of the aggregate outstanding principal and interest amount of the existing debt (approximately **US$12.3**	Cayman Islands (2025) and Hong Kong (2025)

Scheme Company	Work fees	Jurisdiction of scheme of arrangement
	billion) subject to the restructuring and c. 0.80% to 1.64% of the *ad hoc group's* holdings of the existing debt. (Refer to page 101 of the explanatory statement dated 7 February 2025)	
Yuzhou Group Holdings Company Limited	The aggregate work fee to the *ad hoc group* and the existing lenders represents c.**0.15%** to **0.22%** of the aggregate outstanding principal amount of the existing debt instruments. (*Re Yuzhou Group Holdings Company* Ltd [2024] HKCFI 3098 at [16] and [47])	Cayman Islands (2024) and Hong Kong (2024)
China Aoyuan Group Limited	Total amount of work fees represents less than **0.31%** of the aggregate outstanding principal amount of the existing debt (approximately **US$6.2 billion**) subject to the restructuring and c. 1.70% of the *ad hoc group's* holdings of the existing debt. (*Re Add Hero Holdings Ltd and Re China Aoyuan Group Ltd* [2025] HKCFI 310 at [47]; Section 4.27 (*Overview of the Restructuring*) and Section 5.6 (*Summary of the Company's principal financial indebtedness*) of the explanatory statement dated 7 November 2023)	Cayman Islands and Hong Kong (2024)
Sunac China Holdings Limited	Total amount of work fees and *ad hoc group* adviser fees represents less than **0.272%** of the aggregate outstanding principal amount of the existing notes (approximately **US$7.7 billion**) subject to the restructuring. (Refer to section 5.9 (*AHG Work Fee*) of the explanatory statement dated 28 August 2023)	Hong Kong (2023)
Modern Land (China) Co., Limited	Less than **0.4%** of the aggregate outstanding principal amount of the existing notes (approximately **US$1.34 billion**) subject to the restructuring. (Refer to section 5.11 (*AHG Work Fee*) of the explanatory statement dated 31 May 2022)	Cayman Islands (2022)

Scheme Company	Work fees	Jurisdiction of scheme of arrangement
Codere Finance 2 (UK) Ltd	Total amount of work fees represents c. **1.00%** of the aggregate outstanding principal amount of the existing notes (approximately **EUR760 million**) subject to the restructuring and c. **1.80%** of the ad hoc committee's holdings of the existing debt. (*Re Codere Finance 2 (UK) Ltd* [2020] EWHC 2441 (Ch) at [23] and [26])	England and Wales (2021)
Hilong Holding Limited	Total amount of work fees represents c. **1.00%** of the aggregate outstanding principal amount of the existing notes (approximately **US$365 million**) subject to the restructuring (plus all accrued and unpaid interest on such existing notes). (Refer to section 5.9 (*Work Fee*) of the explanatory statement dated 23 March 2021)	Cayman Islands (2021)
KCA Deutag UK Finance PLC	Total amount of work fees represents c. **1.21%** of the aggregate outstanding principal amount of the existing debt (approximately **US$1.9 billion**) subject to the restructuring and c. **1.75%** of the *ad hoc group's* holdings of the existing debt. (Refer to sections 3.11 and 3.12 of the Practice Statement Letter dated 11 September 2020; *Re KCA Deutag UK Finance PLC* [2020] EWHC 2779 (Ch) at [11] and [40])	England and Wales (2020)
Noble Group Limited	**US$36,073,671.50**, equal to **2%** of each *ad hoc group* member's holding of existing senior claims (save that one member who joined the ad hoc group subsequently was paid at a rate of **0.95%**). Aggregate outstanding principal amount of existing senior claims was over **US$3.4 billion**. (*Re Noble Group Limited* [2018] EWHC 2911 (Ch) at [119] – [121])	Bermuda and England and Wales (2018)

Professional fees incurred as part of the Restructuring

(n) Under the Scheme, the Company has agreed to pay the professional fees, costs and other expenses of the AHG Advisers and the CoCom Advisers incurred as part of the Restructuring and in accordance with the terms of the relevant fee letters.

(o) The table below produces a breakdown of the aggregate incurred and estimated professional fees, costs and expenses of the Company, the AHG Advisers, the CoCom advisers, the legal advisers to the Existing Notes Administrative Parties and the legal advisers to the New Instrument Administrative Parties:

Advisers	USD'000 (approximately)
Company Advisers	42,020.00
AHG Advisers	20,550.00
CoCom Advisers	8,200.00
Legal advisers to the Existing Notes Administrative Parties	250.70
Legal advisers to the New Instrument Administrative Parties	30.00
Total	**71,050.70** **(c. 0.48% of the aggregate principal amount outstanding under the Existing Debt as at 31 December 2024)**

(p) The AHG's legal adviser (K&E) and financial adviser (PJT) are paid a monthly retainer. K&E is also entitled to invoice for outstanding fees, which have been incurred beyond the monthly retainers, when milestones are achieved (for example, the signing of the Restructuring Support Agreement). PJT is also entitled to an overall success transaction fee which is contingent on the successful completion of the Restructuring.

(q) The CoCom's legal adviser (AOS) and financial adviser (Deloitte) are similarly compensated by monthly retainer fees and similar additional fees.

(r) The payment of these professional fees and other expenses does not confer any benefit upon any member of the AHG, the CoCom or the Existing Debt Administrative Parties, but instead simply represents reimbursement (rather than any economic uplift or financial enrichment) of costs incurred necessarily in undertaking the role of providing feedback and generally coordinating the negotiation of the terms of the Restructuring which is customary and entirely proportionate for a transaction of this kind. In any event, a significant amount of these fees have been paid or are payable **regardless of** the outcome of the Restructuring (including whether or not the Scheme is sanctioned)[67].

(s) In the light of these factors, the Company has concluded likewise that the payment of the professional fees, costs and expenses incurred by the AHG's Advisers, the CoCom Advisers and the legal advisers of the Existing Notes Administrative Parties will not fracture class, nor will it have a bearing on whether any Scheme Creditor votes in favour of or against the Scheme.

9.6 **Scheme Meetings and Voting at the Scheme Meetings**

(a) Before the Scheme can become effective and legally binding on the Company and each Scheme Creditor, the Scheme must be approved by the requisite majority at

[67] Note that the AHG's financial advisers are expected to be paid USD1.7 million of their fees on the Restructuring Effective Date.

each Scheme Meeting (as described above) and, if so, then be subsequently sanctioned by the Court.

(b) The Company has obtained the Scheme Convening Order granting permission to convene two separate meetings of Scheme Creditor (that is, one meeting for each class) to consider and vote on the Scheme. As such, there will be a single Scheme Meeting for Scheme Creditors (Class 1) and a single Scheme Meeting for Scheme Creditors (Class 2). Scheme Creditors should refer to the detailed instructions in relation to voting at the Scheme Meeting at section 10 (*Summary of action to be taken by Scheme Creditors*) of, and Appendix 4 (*Solicitation Packet*) to, this Explanatory Statement.

> In accordance with the Scheme Convening Order, the Scheme (Class 1) will be convened at **6:00 p.m.** Hong Kong time on **5 November 2025** and the Scheme Meeting (Class 2) will be convened at **8:00 p.m.** Hong Kong time on **5 November 2025**, each at the Linklaters Hong Kong Office. In addition, telephone and video conference facilities will be arranged for any Scheme Creditor to observe only, rather than cast any vote, each Scheme Meeting, upon making a written request to: (i) the Information Agent at countrygarden@investor.sodali.com (for Scheme Creditors who are not Blocked Scheme Creditors); or (ii) the Blocked Scheme Creditor Tabulation Agent at agent.asia@glas.agency (for Blocked Scheme Creditors), in each case, at least forty-eight (48) hours before the relevant Scheme Meeting.

(c) The Scheme Meetings are subject to the possibility of an adjournment (as may be appropriate), in which case, any change to the meeting arrangements shall be communicated to Scheme Creditors in advance of the Scheme Meetings on the Transaction Website, by way of notice through the Clearing Systems, and by email to each Scheme Creditor, Account Holder and Intermediary, for whom the Information Agent has valid and current email addresses.

(d) Any person having the benefit of a Scheme Claim as at the Record Date who has duly completed and submitted all necessary forms as required by the terms of the Scheme will be entitled to attend and vote at the relevant Scheme Meeting. Each Scheme Creditor has a choice about how to exercise the right to vote as follows:

(i) *Physical Attendance*: to attend and vote at the relevant Scheme Meetings in person or, if a corporation, by a duly authorised representative;

(ii) *Appoint Chairperson*: to instruct the Chairperson as proxy to cast a vote on behalf of such Scheme Creditor in accordance with the wishes of the relevant Scheme Creditor; or

(iii) *Appoint Proxy*: to appoint someone else as proxy to attend and whether to instruct that proxy to cast a vote in accordance with the wishes of the relevant Scheme Creditor.

> Each Scheme Creditor is recommended to appoint a proxy (either the Chairperson or someone of its own choice who is willing to attend the applicable Scheme Meeting) ***EVEN IF*** that Scheme Creditor intends to attend and vote in person or, if a corporation, by a duly authorised representative, as a fallback, should such Scheme Creditor be unable to attend for some reason.

(e) In addition, telephone and video conference facilities will also be made available to Scheme Creditors to only observe the Scheme Meeting (but not cast any vote),

upon request to: (i) the Information Agent at countrygarden@investor.sodali.com (for Scheme Creditors who are not Blocked Scheme Creditors); or (ii) the Blocked Scheme Creditor Tabulation Agent at agent.asia@glas.agency (for Blocked Scheme Creditors), in each case, at least forty-eight (48) hours before the relevant Scheme Meeting.

(f) Every Scheme Creditor whose vote is validly cast in person or by the duly authorised representative (if a corporation) or by proxy at either Scheme Meeting shall have one vote for every US$1.00 of its Voting Scheme Claims (as defined in paragraph (g) below) (rounded down to the nearest whole US$1.00) as calculated for voting purposes in accordance with paragraph (g) below.

(g) Subject to paragraph (h) below, the amount of the Scheme Claims of each Scheme Creditor who submits (or has submitted on its behalf) a valid Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) will be calculated and admitted for voting purposes at the Scheme Meetings at a value equal to the sum of:

(i) the outstanding principal amount of the Existing Debt as at the Record Date;

(ii) all accrued and unpaid interest (including default interest) and distributions in respect of the outstanding principal under the Existing Debt up to but excluding the Record Date; and

(iii) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the Existing Debt Finance Documents, as at the Record Date,

converted, where relevant, from HKD to USD at a rate of 7.8:1 and from RMB to USD at a rate of 7.2:1, (together, the "**Voting Scheme Claims**").

(h) The Chairperson may, for voting purposes only, reject a Voting Scheme Claim in whole or in part if the Chairperson considers that the relevant Scheme Creditor has not complied with the voting procedures described in the Solicitation Packet (as set out in Appendix 4 (*Solicitation Packet*)). If a Voting Scheme Claim is contingent, its value is unascertained or disputed, or is otherwise disputed, but the Chairperson is able to ascribe a just estimate of that Voting Scheme Claim, the Chairperson may admit the Voting Scheme Claim for voting purposes at the Scheme Meeting only at that value. If the Chairperson is otherwise unable to ascribe a just estimate of its value, that Voting Scheme Claim may be valued at US$1 for voting purposes.

(i) The Chairperson will report in writing to the Court at the Scheme Sanction Hearing about any decision to reject any Voting Scheme Claim, with particulars of the underlying Voting Scheme Claim and giving reasons for any such rejection. Subject to any inherent jurisdiction of the Court, the decision of the Chairperson about the admission or rejection of any vote at either Scheme Meeting shall be final and binding to the fullest extent permitted by law howsoever.

9.7 **Effectiveness of the Scheme**

(a) **Court sanction of the Scheme**

(i) If the requisite majority of Scheme Creditors at each Scheme Meeting approves the Scheme, a hearing will be required before the Court in order to seek to obtain the sanction of the Scheme by the Court (that is, the Scheme Sanction Hearing).

(ii) Each Scheme Creditor is entitled (but not obliged) to attend the Scheme Sanction Hearing, through legal counsel, to support or oppose the sanction

of the Scheme. Scheme Creditors should note that they will be afforded an opportunity to raise any issues in relation to the constitution of the Scheme Meetings at the Scheme Convening Hearing.

(iii) The Scheme Sanction Hearing is presently listed to be heard at the Court at 10:00 a.m. Hong Kong time on 4 December 2025.

(b) **Occurrence of the Scheme Effective Date**

(i) The Scheme Effective Date will occur on the filing of a sealed copy of the Scheme Sanction Order with the Hong Kong Registrar of Companies.

(ii) Upon the occurrence of the Scheme Effective Date, the Scheme (including any modifications to the Scheme made in accordance with clause 13.1 (*Modification of this Scheme and Restructuring Documents*) of the Scheme) will become effective and binding on all Scheme Creditors, wherever they are located and regardless of whether they voted for or against the Scheme or whether they abstained from voting at all.

(c) **Stay of proceedings**

Under the Scheme, from the Scheme Effective Date, but subject always to the termination of the Scheme in accordance with clause 12 (*Termination of Scheme*), no Scheme Creditor shall commence, continue, support any person commencing or continuing, or instruct any person to commence or take, any Enforcement Action or other Proceeding against any Restructuring Released Party in respect of any claim or Liability that are to be released, following satisfaction or waiver of each Restructuring Condition, in accordance with clause 9 (*Releases and waivers*) of the Scheme and the Deeds of Release.

For the avoidance of doubt, subject to any applicable contractual restrictions, a Scheme Creditor may commence a proceeding against the Company after the Restructuring Effective Date in respect of any claim or Liability that is not to be released in accordance with clause 9 (*Releases and waivers*) of the Scheme and the Deeds of Release.

9.8 **Implementation of the Restructuring**

Unless otherwise indicated or defined in this Explanatory Statement, all capitalised terms used in this section shall have the meanings given to those terms in the Scheme.

As explained in section 9.7 (*Effectiveness of the Scheme*), once the Scheme is effective in accordance with its terms, it will legally bind all the Scheme Creditors, including Scheme Creditors who voted in favour and those who voted against it, or otherwise abstained from voting. However, the Restructuring cannot be implemented unless and until each Restructuring Condition is satisfied or waived in accordance with its terms.

(a) **Restructuring Conditions**

(i) The Restructuring Steps as summarised in section 9.8(b) can only occur when all of the Restructuring Conditions have been satisfied or waived in accordance with clause 13.2 (*Waiver of provisions of this Scheme*) of the Scheme (as applicable). Pursuant to clause 13.2 (*Waiver of provisions of this Scheme*) of the Scheme, any Restructuring Condition may be waived only with: (A) the consent in writing of the Majority Scheme Creditors; and

(B) where the beneficiary of any clause being waived is not a Scheme Creditor, the consent in writing of that person or entity.

(ii) A table producing a comprehensive list of each Restructuring Condition required by the Scheme is set out below:

Restructuring Conditions	
(a)	The occurrence of the Existing HKD Convertible Bonds Consent Solicitation Effective Date;
(b)	The occurrence of the Scheme Effective Date;
(c)	The Company having obtained recognition of this Scheme under Chapter 15 of the U.S. Bankruptcy Code;
(d)	Each Restructuring Document being in Agreed Form;
(e)	The Company having paid (or procured payment of) the applicable Work Fee due and payable prior to the Restructuring Effective Date and there being no breach or non-compliance of the terms of the AHG Work Fee Letter or CoCom Work Fee Letters by the Company which is continuing as at the Restructuring Effective Date;
(f)	The Company having paid (or procured payment of) all professional fees, costs and expenses of the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent and the Advisers associated with the Restructuring that the Company has agreed in writing to pay and all other fees, costs and expenses incurred, charged or accrued pursuant to clause 14 (*Costs and expenses*) of the Scheme, in each case, that have been duly invoiced to the Company no less than five Business Days prior to the Restructuring Effective Date;
(g)	The satisfaction (or waiver, if any) of each of the specific conditions precedent contained in each of the Restructuring Documents (had such Restructuring Documents become effective at the time of determination) save for any condition precedent to such Restructuring Documents that the Restructuring Effective Date should have occurred and unless otherwise waived by the relevant receiving party of any such condition precedent;
(h)	The Company having obtained all relevant corporate authorisations, governmental approvals, regulatory approvals and other applicable consents required to implement the Restructuring, including, without limitation: (i) having obtained all corporate approvals and authorisations required for the issuance or payment (as applicable) under this Scheme of the Option 1 Valid Bid Entitlement, the SCA Day 1 Payment Entitlements and the New Instruments; (ii) in respect of the regulatory approvals by NDRC:

Restructuring Conditions	
	(A) having obtained successful registration of the New Instruments with the NDRC; (B) evidence of submission of application by or on behalf of the Company to the NDRC for the registration of the New Instruments and having obtained a written confirmation issued by the NDRC indicating that such application is unnecessary or not required under the applicable laws and/or regulations; or (C) evidence of submission of application by or on behalf of the Company to the NDRC for the registration of the New Instruments (the "**NDRC Application**") and the NDRC's acceptance of the NDRC Application for further processing and approval, and no written rejection has been issued by the NDRC on or before the Restructuring Effective Date, provided that: (i) no less than three calendar months have elapsed since the NDRC's acceptance of the NDRC Application for further processing and approval; and (ii) a reputable law firm qualified to practice PRC law verifies in a legal opinion that: (a) registration of the New Instruments (as applicable) with the NDRC is unnecessary or not required under the applicable laws and/or regulations; and (b) validity or enforceability of the New Instruments (as applicable) will not be negatively affected by the non-registration with NDRC and necessary post-issuance reporting to NDRC shall be complied with (if applicable); (iii) in respect of the New Equity Instruments, delivery of a legal memorandum by the Company's legal adviser in the PRC to the AHG, CoCom and relevant New Instrument Administrative Parties confirming that the Company is eligible to issue the New Equity Instruments pursuant to 境內企業境外發行證券和上市管理試行辦法 (the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies) of the CSRC; (iv) any required approval of the shareholders of the Company for implementing the Restructuring and the completion of the CGPV Acquisition and the issuance of the New Equity Instruments; and

Restructuring Conditions	
	(v) any required exchange approvals (from the SGX-ST, or otherwise) for the listing of the New Notes and MCB (A), and the listing of and permission to deal in the New Company Shares issued pursuant to conversion or exercise (if applicable) of the applicable New Instruments;
(i)	The due execution of legally binding documentation in respect of the Shareholder Loans Equitisation;
(j)	In the case of the Company having determined to establish a MIP, the Company obtaining the requisite approval from shareholders for such MIP;
(k)	The Interest Reserve Service Account, the CGVC Proceeds Account, the Offshore Proceeds Account and the Onshore Proceeds Account, each having been successfully established and remains in operation;
(l)	The Company having delivered the Offshore Annual Budget to the AHG (or the AHG Advisers on their behalf) and the CoCom (or the CoCom Advisers on their behalf);
(m)	The appointment of the Monitoring Accountant by the Company; and
(n)	The Company having published an announcement on HKEX in respect of the designation of the Restructuring Effective Date.

(b) **Restructuring Steps**

On the Restructuring Effective Date and subject to the occurrence of the Restructuring Conditions Satisfaction Time, the Restructuring Steps as summarised below shall occur in the order or sequence prescribed in clause 4.3.2 of the Scheme (to the fullest extent possible):

Restructuring Steps	
(a)	The finance documentation for each of the New Notes, MCB (A), MCB (B), the New Loans, the SCA Loan and the SCA Warrants, the New Security Documents, the Intercreditor Agreements, the ICL Assignment Deed, the Deed of Undertaking and Subordination and the other duly executed Restructuring Documents (other than the Deeds of Release) shall be released unconditionally and become legally effective in accordance with their respective terms;
(b)	Each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditors) shall receive its Scheme Consideration Entitlement and RSA Fees Entitlement (if any), which shall be delivered, credited or paid (as applicable) in cleared funds to the relevant securities accounts maintained in the Clearing Systems or in its cash account details as designated by the relevant Scheme Creditor in its validly completed Account Holder Letter or Lender Proxy Form (as applicable);

Restructuring Steps	
(c)	Each Blocked Scheme Creditor (Participating) shall have its Blocked New Notes Entitlement, the Blocked MCB (A) Entitlement, the Blocked MCB (B) Entitlement and Blocked RSA Fees Entitlement (as applicable) credited to the Blocked Escrow Agent, who will hold the relevant Blocked Assets in accordance with the terms of the Blocked Escrow Agreement;
(d)	Each Unadmitted Scheme Creditor shall have its New Notes Entitlement and MCB (B) Entitlement credited to the Holding Period Trustee, who will be recorded as holding the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed;
(e)	The Company shall pay the Work Fees due and payable on the Restructuring Effective Date to each member of the AHG and the CoCom, by payment of such cash amounts, crediting of such MCB (A) in accordance with the Scheme and/or transfer of such New Company Shares, as applicable, each in accordance with the terms of the AHG Work Fee Letter and the CoCom Work Fee Letters;
(f)	Conditional on the completion of each of the steps outlined in paragraphs (a) to (e) above, the following shall occur: (i) the Deeds of Release shall be released unconditionally and become effective in accordance with each of their respective terms; (ii) the Company shall ensure that the Existing Notes Global Notes are cancelled, marked down and discharged absolutely; and (iii) save for the Existing Loans (Onshore Credit Support), the Company shall ensure that the Existing Loans are cancelled absolutely; and
(g)	The Company shall redeem or repay (as applicable) the MTN and the MTL due to be redeemed or repaid on the Restructuring Effective Date in such amounts and manner in accordance with the MTN Indenture and the MTL Facility Agreement, respectively.

(c) **Restructuring Effective Date**

(i) The Restructuring Effective Date can only occur when all Restructuring Conditions are satisfied or waived (as described in section 9.8(a) (*Restructuring Conditions*)) ***before*** the Longstop Date.

(ii) If the Restructuring Effective Date does not occur, and the Restructuring Steps have not been effected or otherwise completed, by the Longstop Date (as may be extended under clause 2.2 (*Longstop Date*) of the Scheme), the terms of, and obligations on the parties under or pursuant to, the Scheme shall terminate automatically on the Longstop Date, and the rights and obligations of the Scheme Creditors under the Existing Debt Finance Documents shall be entirely unaffected by the Scheme and the

underlying obligations shall remain in full force and effect in accordance with their respective terms.

(iii) Upon the approval of any Longstop Date Extension, the Company shall promptly deliver a notice in writing (in accordance with clause 15 (*Notices*) of the Scheme) to confirm such extension to each Scheme Creditor, the Existing Notes Trustees and the Existing Loans Agents.

9.9 **Other Scheme mechanics**

(a) **Assignment or transfer of Scheme Claims after the Record Date**

(i) If the Scheme becomes effective, the identity of Scheme Creditors (and/or their Designated Recipients, as applicable) under the Scheme, which are entitled to the Scheme Consideration Entitlement, shall be determined as at the Record Date.

(ii) The Company, the Blocked Scheme Creditor Tabulation Agent and the Information Agent (in each case acting on the instructions of the Company) shall not be under any obligation to recognise any assignment or transfer of any Scheme Claim made ***after*** the Record Date and all entitlements of each Scheme Creditor (and/or the Designated Recipients) under the Scheme shall be determined, as at the Record Date only, provided that, where the Company has received from the relevant party written notice of such assignment or transfer, the Company may in its sole and absolute discretion, and subject to the production of evidence as the Company may reasonably require and also subject to any other term or condition considered necessary or appropriate, agree to recognise any such assignment or transfer for the purposes of determining Scheme Consideration Entitlement under the Scheme.

(iii) Any assignee or transferee of interests in any Scheme Claim recognised pursuant to clause 8.2.1 of the Scheme shall be bound by the terms of the Scheme in the capacity of being a Scheme Creditor and shall produce such evidence as the Company or, as applicable, the Blocked Scheme Creditor Tabulation Agent or the Information Agent (in each case acting on the instructions of the Company) may reasonably require to confirm that the assignee or transferee has agreed to be bound by the terms of this Scheme without any modification.

(iv) None of the Existing Debt Administrative Parties will be responsible for verification of any Scheme Creditor as at the Record Date or for monitoring, acknowledging, or processing any assignment or transfer of any Scheme Claim (or any interest therein) that may occur after the Record Date.

(b) **Modification of the Scheme and Restructuring Documents**

(i) Pursuant to clause 2.2 (*Longstop Date*) of the Scheme, the Company may at any time before the occurrence of the earlier of (A) the Restructuring Effective Date, (B) the Longstop Date or (C) the termination of the Scheme, extend the Longstop Date. Upon any Longstop Date Extension, the Company shall promptly deliver a notice in writing to confirm such extension to each Scheme Creditor, the Existing Notes Trustees and the Existing Loans Agents.

(ii) At any point in time, immediately upon the identification of any Scheme Creditor as being a Sanctioned Scheme Creditor (including where a Scheme Creditor becomes a Sanctioned Scheme Creditor while the Scheme is in effect):

(A) the Company may modify the Scheme and/or any Restructuring Document to the extent reasonably necessary and in such manner to ensure that a Sanctioned Scheme Creditor is treated fairly in relation to receiving any Scheme Consideration Entitlement, while simultaneously ensuring that the Scheme is not contrary to any Applicable Sanctions; and

(B) each of the New Instrument Administrative Parties, and any other administrative party, as required, is duly authorised to make any amendment to the New Instrument Documents and take any action necessary or desirable to give effect to appropriate modification to the relevant New Instrument Documents on and following written notice from the Company that such modification is reasonably necessary to ensure that the Scheme is not contrary to the Applicable Sanctions, which the New Instrument Administrative Parties and any other administrative party (as required) are entitled to rely upon conclusively.

(iii) Each Scheme Creditor acknowledges, irrevocably and unconditionally, that the Company may, before or at any hearing of the Court (including the Scheme Sanction Hearing), and to the extent practicable after consultation with the AHG (or the AHG Advisers on their behalf) and the CoCom (or the CoCom Advisers on their behalf), consent on behalf of all Scheme Creditors to any modification of, or addition to:

(A) the proposed Scheme (as appended at Appendix 2 (*Scheme*)), and/or any Restructuring Document (in the form set out in this Explanatory Statement); or

(B) any terms or other conditions,

in each case, that the Court may think fit to approve or impose and which are otherwise necessary for the purpose of implementing the Restructuring, and which could not reasonably be expected, directly or indirectly, to have any material adverse effect on the interests of any Scheme Creditor under the Scheme.

However, if any such modification could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Scheme Creditor, then the Company may not give such consent without the prior written consent of that Scheme Creditor.

(c) **Termination of Scheme**

If the Restructuring Effective Date has not occurred, and the steps stated in clause 4.3.2 of the Scheme have not been completed, in each case, by the Longstop Date, the Scheme shall terminate automatically on the Longstop Date, and shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors under the Existing Debt Finance Documents shall not be affected and shall remain in full force and effect.

9.10 **Scheme Creditor releases**

(a) The Restructuring affects the contractual obligations between the Company and other members of the Group. In addition, certain third parties will receive the benefit

of certain releases given under, and in connection with, the Scheme to the fullest extent permitted by applicable law.

Scheme Creditors should refer to clause 9 (*Releases and waivers*) of the Scheme for all provisions relevant to releases and discharges given under, and in connection with, the Scheme.

Please refer to clause 9 (*Releases and waivers*) of the Scheme for the full provisions addressing the releases given under, and in connection with, the Scheme.

(b) Broadly, the Scheme contemplates the following releases:

(i) the irrevocable release and discharge of any claim or other Liability against the Company in respect of the Existing Debt irrespective of the relevant capacity of the Company whether as primary obligor, secondary obligor, as surety or otherwise howsoever; and

(ii) save for the Existing Loans (Onshore Credit Support), all other Existing Debt Obligors will be released and discharged from their respective obligations (including under any guarantee or security interest) as relate to Existing Debt, as summarised in the table below:

Existing Debt	**Scope of third-party releases under the Scheme**
Class 1	
Existing Syndicated Loans	Release of claims against guarantors and all obligations arising under security interests over shares of the Group's Subsidiaries under the (i) ICA Credit Support and/or (ii) SSA Credit Support.
Class 2	
Existing Public Notes Existing HKD Convertible Bonds Ever Credit Bilateral Loan ICBC Loan	Release of claims against guarantors and all obligations arising under security interests over shares of the Group's Subsidiaries under the ICA Credit Support.
Existing Loans (Onshore Credit Support)	Release of claims against guarantors who are also guarantors under the ICA Credit Support and each other member of the Group which is incorporated outside of the PRC. All other claims against any relevant obligors under or in connection with the Existing Loans (Onshore Credit Support) shall not be released or varied by the Scheme[68].

(c) The Company considers the proposed third-party releases are necessary to prevent "ricochet" claims against the Company that can arise by operation of law following

[68] See definition of "Scheme Claims (Excluded Liabilities)" in the Scheme.

the release of guarantors and which, ultimately, could potentially undermine the purpose of the Scheme.

(d) Notwithstanding, the Company considers it is appropriate and fair that the rights of lenders under third-party credit support given by certain onshore members of the Group (comprising the Scheme Claims (Excluded Liabilities) ought to be preserved even following the Restructuring becoming effective.

(e) The Liquidation Analysis estimates that, unlike other security interests or guarantees released by the Scheme, there is significant value attributable to the relevant credit support held by the lenders under the Existing Loans (Onshore Credit Support). The Liquidation Analysis estimates that these creditors would receive overall recoveries of 26.7% to 100.0% in the Comparator Scenario, as compared to an overall estimated recovery rate of 3.8% to 6.8% for the other Scheme Creditors (Class 2) in the Comparator Scenario. These additional anticipated recoveries for the lenders under the Existing Loans (Onshore Credit Support) in the Comparator Scenario are expected to be largely derived from the 'valuable' third-party credit support that they hold, which will not be compromised under the Scheme. In those circumstances, it would be unfair to release the Scheme Claims (Excluded Liabilities) where the lenders under the Existing Loans (Onshore Credit Support) do not receive any additional compensation compared to other Scheme Creditors (Class 2).

(f) As a consequence of preserving the Scheme Claims (Excluded Liabilities) post-Restructuring, the Company acknowledges that there is a theoretical risk of the lenders under the Existing Loans (Onshore Credit Support) obtaining aggregate recoveries in excess of the value of their indebtedness claims secured by the Existing Loan (Onshore Credit Support). Nonetheless, the Company is of the view that the risk of recovering more than 100 per cent. of indebtedness is a remote possibility for the following reasons:

(A) first, the Liquidation Analysis is a desktop valuation of estimated recoveries from the realisation of third-party credit support granted by the onshore subsidiaries of the Group. In those circumstances, actual recoveries may vary significantly from estimated recoveries as the market conditions as at the time of an actual forced-sale/enforcement scenario cannot be quantified or be fully taken into account by making assumptions or revising the Liquidation Analysis; and

(B) second, the Company has obtained appropriate PRC law advice that opines that if the relevant lenders under the Existing Loans (Onshore Credit Support) commence any debt recovery and/or enforcement proceedings in respect of the onshore credit support for such loans, the PRC Courts are likely to take into account the projected distribution of respective Scheme Consideration Entitlements when determining the quantum of any judgment in the onshore proceedings. In those circumstances, the Company considers that, on balance (but without any absolute certainty), the risk of over recovery by these relevant lenders after the consummation of the Restructuring will be mitigated by operation of PRC law.

(g) The Scheme also provides for the release and discharge of the following parties (in each case, in its or their stated capacity): (i) the Advisers; (ii) any Director; (iii) the Information Agent; (iv) the Chairperson; (v) the Blocked Scheme Creditor Tabulation Agent; (vi) the Existing Debt Administrative Parties and their predecessors; (vii) the New Notes Administrative Parties; (viii) the MCB Administrative Parties; (ix) the New Loans Administrative Parties; (x) the Holding Period Trustee; (xi) the Blocked Escrow Agent; and (xii) the AHG, the CoCom and each of their respective Personnel and Affiliates, under or in relation to: (a) any step or action, omission or other circumstance occurring on or prior to the Restructuring

Effective Date concerning the Existing Debt; and (b) the negotiation, preparation, execution, sanction and/or implementation of the Scheme and/or the Restructuring, including the performance of any step or transaction contemplated by the terms of, without limitation, the Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any other document referred to in any of the foregoing.

(h) The Scheme further provides for the waiver of, and agreement by each Scheme Creditor to not to assert or exercise, any consent rights, veto rights, restrictions or similar claims that it may otherwise have, in relation to (i) the CGPV Acquisition, provided that the CGPV Acquisition is implemented in accordance with the terms of the Scheme and the applicable New Instrument Documents; and (ii) the Company's entry into the Deed of Undertaking and Subordination. This is required in order for the CGPV Acquisition to be implemented in accordance with the Scheme, the applicable New Instrument Documents and the CGPV Acquisition Documents. As mentioned above, the Group has concluded that it can no longer financially support the Forest City Project given its distressed condition and the terms of the New Instruments which restrict the ability of the Group to raise financing and reinvest in offshore projects such as the Forest City Project. In those circumstances, the Group has concluded that separation from the Group is the best approach in order to preserve value and enable the Group to focus its limited resources on investment in other/more profitable development projects and servicing the New Instruments after the Restructuring Effective Date. Therefore, the CGPV Acquisition enables the Group to dispose of this asset and the issuance of the CVR creates an opportunity for holders of the MTN, MTL, LTN, LTL and SCA Loan to share economically in the success of the Forest City Project should the Controlling Shareholder effect a future disposal of the Forest City Project for a cash consideration.

(i) In any event, each proposed release and discharge is qualified and shall not:

(i) in any way release, discharge, waive, impair or prejudice any right of any Scheme Creditor in respect of any Scheme Claim (Excluded Liabilities);

(ii) in any way release, discharge, waive, impair or prejudice any rights of any Scheme Creditor arising under the Scheme or any Restructuring Document (including as a consequence of non-compliance with the terms of the Scheme or the Restructuring Documents) on and after the Scheme Effective Date (in the case of the Scheme) or the Restructuring Effective Date (in the case of any Restructuring Document);

(iii) in any way release, discharge, waive, impair or prejudice any claim in respect of fees, disbursements, expenses or any other costs of the Advisers, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Chairperson, the Blocked Escrow Agent and the Holding Period Trustee that are payable in accordance with the terms of the Scheme and/or any Restructuring Document;

(iv) apply to any claim or other Liability or cause of action against any Directors for breach of director’s duties or malfeasance arising from or relating to any action, omission or other circumstance which are not under or in connection with the negotiation, preparation and/or consummation of the Scheme and/or the Restructuring;

(v) extend to any claim or other Liability of any Adviser arising under or relating to a duty of care to such Adviser’s client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Adviser;

(vi) apply to any claim or other Liability or cause of action arising from or relating to gross negligence, fraud or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction of any Restructuring Released Party, or any claim, other Liability or cause of action which does not arise directly or indirectly pursuant to, under or in connection with the Existing Debt Finance Documents, the Scheme or the Restructuring; or

(vii) release, discharge or waive and shall not be asserted to release, discharge or waive any relevant member of the Group from, or in any way prejudice, impair or hinder, any claim or cause of action of any Existing Debt Administrative Party to each relevant Existing Debt Finance Document, to exercise any applicable Surviving Rights.

(j) The Company acknowledges that it is customary in restructurings, as applies to this Scheme, to include appropriate releases and discharges of other third parties such as the Advisers, the Directors, the administrative parties in connection with the debt instruments subject to the Scheme and the debt instruments issued pursuant to the Scheme (being the Existing Debt Administrative Parties and the New Instrument Administrative Parties) as well as the administrative parties in connection with the Scheme (being the Information Agent, the Blocked Scheme Creditor Tabulation Agent and the Blocked Escrow Agent). Such releases are necessary and appropriate: (A) to provide such party with adequate comfort to take key decisions and other steps to facilitate and implement the Restructuring in the best interests of creditors; and (B) as necessary, to prevent possible "ricochet" claims against the Company following the Restructuring, by virtue of the Company having provided certain indemnities to some of these parties, thereby potentially undermining the effect of the Scheme.

The Company emphasises and acknowledges that all releases are subject to certain carve-outs to ensure that they are not unduly broad and are commensurate with their intended purpose.

9.11 **Cross-Border Recognition of the Scheme**

The Company will seek recognition of the Scheme under Chapter 15 of the U.S. Bankruptcy Code. To the extent that the Company considers it necessary or appropriate, the Company may seek recognition and assistance of the Scheme in any other jurisdiction and under any other law derived from or similar to the UNCITRAL Model Law on Cross-Border Insolvency.

10. SUMMARY OF ACTION TO BE TAKEN BY SCHEME CREDITORS

NOTE: For the avoidance of doubt, references to "Scheme Creditors" in this section 10 excludes all Sanctioned Scheme Creditors. If you are a Sanctioned Scheme Creditor, please notify the Company immediately in writing about your status as required by clause 5.5 of the Scheme.

10.1 Each Scheme Creditor should refer to section 3 (*Expected Timetable of Principal Events Concerning the Scheme*) for the key expected timing in relation to the Scheme.

10.2 This summarises the actions that each Scheme Creditor is required to take and the relevant forms which need to be validly completed in order to: (a) vote at the Scheme Meeting; and (b) receive or be allocated (as applicable) Scheme Consideration Entitlement and any applicable RSA Fees on the Restructuring Effective Date. This section should be read in conjunction with the Solicitation Packet at Appendix 4 (*Solicitation Packet*), which provides detailed instructions for each Scheme Creditor.

10.3 ***Actions to be taken by each Scheme Creditor to vote at the Scheme Meeting***

To vote: If Scheme Creditors wish to vote in respect of the Scheme at the relevant Scheme Meeting, each Scheme Creditor should ensure that the relevant forms produced in the table below are validly completed and submitted to the relevant scheme administrative party in accordance with the appropriate instructions provided. Please note that pursuant to the terms of the Restructuring Support Agreement, Consenting Creditors must vote in favour of the Scheme at the relevant Scheme Meeting in order to be eligible to receive their RSA Fees Entitlement.

Relevant Existing Debt held	Item/document to be submitted	Relevant scheme administrative party	Deadline
Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor)			
Existing Notes	Custody Instruction(1)	To be delivered to the relevant Clearing System	Custody Instruction Deadline and prior to submission of the Account Holder Letter
	Account Holder Letter(2)	Information Agent To be submitted on the online Scheme Portal (https://portal.sodali.com/countrygarden)	Voting Instruction Deadline
Existing Loans	Lender Proxy Form(2)	Information Agent To be submitted on the online Scheme Portal (https://portal.sodali.com/countrygarden)	Voting Instruction Deadline
Blocked Scheme Creditor			

Relevant Existing Debt held	Item/document to be submitted	Relevant scheme administrative party	Deadline
Any Existing Debt	Blocked Scheme Creditor Form(3)	Blocked Scheme Creditor Tabulation Agent To be submitted by email at agent.asis@glas.agency	Voting Instruction Deadline

Important Notes:

(1) A separate Custody Instruction must be submitted on behalf of each Existing Noteholder. For the avoidance of doubt, Custody Instructions in respect of the Existing Public Notes may only be submitted in principal amounts of US$1,000 and integral multiples of US$1,000, or in the case of the Existing HKD Convertible Bonds HK$2,000,000 and integral multiples of HK$2,000,000. Custody Instructions will be irrevocable once submitted.

(2) A separate Account Holder Letter and Lender Proxy Form must be submitted on behalf of each Scheme Creditor. If a Scheme Creditor holds both Existing Loans and Existing Notes, both an Account Holder Letter and a Lender Proxy Form must be submitted. The Account Holder Letter and Lender Proxy Form will be irrevocable once submitted. The Account Holder Letter and Lender Proxy Form each comprises Appendix 1 (*Designated Recipient Form*) and Appendix 2 (*Distribution Confirmation Deed*). Appendix 1 (*Designated Recipient Form*) needs to be completed *only if* the Scheme Creditor is not an Eligible Person and/or would like to designate a Designated Recipient who is an Eligible Person to receive its Scheme Consideration Entitlement and any applicable RSA Fees, while Appendix 2 (*Distribution Confirmation Deed*) must be completed by each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) in order to receive any Scheme Consideration Entitlement and any applicable RSA Fees.

(3) The Blocked Scheme Creditor Form does not enclose any additional documents, apart from requiring the Blocked Scheme Creditor's details and details of its holdings (including supporting evidence), and any other document required by the Blocked Scheme Creditor Tabulation Agent.

10.4 **To receive or be allocated Scheme Consideration Entitlement on the Restructuring Effective Date**

Scheme Creditors (who are not Sanctions-Affected Scheme Creditors)

(a) In order to receive Scheme Consideration Entitlement and any applicable RSA Fees on the Restructuring Effective Date, each Scheme Creditor must ensure that a valid Custody Instruction is submitted prior to submission of the Account Holder Letter (if applicable), and a validly completed Account Holder Letter or Lender Proxy Form (as produced in the table at section 10.3 (*Actions to be taken by each Scheme Creditor to vote at the Scheme Meeting*)) (in each case, including the Distribution Confirmation Deed, which is an appendix to the Account Holder Letter and/or the Lender Proxy Form) is submitted by the Scheme Consideration Entitlement Election Deadline in accordance with the appropriate instructions provided.

(b) Each Scheme Creditor who is not an Eligible Person (i.e. a person who cannot make the necessary Securities Law Representations and Sanctions Law Representations set out in Annex B to the Distribution Confirmation Deed) and/or wishes to nominate a Designated Recipient who is an Eligible Person to receive Scheme Consideration Entitlement on the Restructuring Effective Date, must ensure the delivery and submission of the Designated Recipient Form (together with an Account Holder Letter and/or Lender Proxy Form (as applicable) and a Distribution Confirmation Deed).

(c) It is the sole responsibility of each Scheme Creditor to ensure that any Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed or Designated Recipient Form (as applicable) submitted in respect of a Scheme Claim is validly completed, and that any Custody Instruction is validly submitted through the operation of the Clearing Systems.

Blocked Scheme Creditors

(d) Each Blocked Scheme Creditor who submits the required documents under Part 1 of the Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent before the Scheme Consideration Entitlement Election Deadline will be entitled to be allocated the Blocked Scheme Consideration Entitlement on the Restructuring Effective Date.

(e) It is the sole responsibility of each Scheme Creditor to ensure that any Blocked Scheme Creditor Form submitted in respect of its Scheme Claim is validly completed and is submitted to the Blocked Scheme Creditor Tabulation Agent within the prescribed deadlines.

10.5 **Unadmitted Scheme Creditors: actions to take prior to the Bar Time**

(a) Any Scheme Creditor failing to validly complete or submit the required documents under Part 1 of the Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form to the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable) before the Scheme Consideration Entitlement Election Deadline will be deemed to be an Unadmitted Scheme Creditor (in the case of a Scheme Creditor (Class 1), only in respect of any Scheme Consideration other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement) and will not receive, or otherwise be allocated, any Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement, in the case of a Scheme Creditor (Class 1) only) on the Restructuring Effective Date.

(b) On the Restructuring Effective Date, such Unadmitted Entitlement shall be issued and delivered to the Holding Period Trustee. The Holding Period Trustee will hold such Unadmitted Entitlement on trust for the relevant Unadmitted Scheme Creditor as part of the Trust Assets held on trust for all Unadmitted Scheme Creditors subject to and pursuant to the terms of the Holding Period Trust Deed, until the Holding Period Expiry Date.

(c) **To establish entitlement to Trust Assets and Option 1 Valid Bid Entitlement:** in accordance with the terms of the Holding Period Trust Deed and the Scheme, an Unadmitted Scheme Creditor should ensure that the relevant forms in the table below (and any other document or information required in the Holding Period Trust Deed) are validly completed and submitted to the relevant scheme administrative party in accordance with the instructions provided. Provided that an Unadmitted Scheme Creditor has established a valid entitlement to an Option 1 Valid Bid Entitlement (if any) by no later than the Bar Time, the relevant Unadmitted Scheme Creditor may, prior to the Bar Time, make a request in writing to the Company for the transfer of the Option 1 Valid Bid Entitlement (if any) to itself or its Designated Recipient (as applicable) on or before the Holding Period Expiry Date, and the Company shall transfer such Option 1 Valid Bid Entitlement to the relevant Unadmitted Scheme Creditor or its Designated Recipient (as applicable) on or before the Holding Period Expiry Date.

Relevant Existing Debt held	Item/document to be submitted	Relevant scheme administrative party	Deadline
Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor)			
Existing Notes	Holding Period Custody Instruction	To be delivered to the relevant Clearing System	Holding Period Custody Instruction Deadline
	Holding Period Account Holder Letter(1)	Information Agent To be submitted on the online Scheme Portal (https://portal.sodali.com/countrygarden)	Bar Time
Existing Loans	Holding Period Lender Proxy Form(1)	Information Agent To be submitted on the online Scheme Portal (https://portal.sodali.com/countrygarden)	Bar Time
Unadmitted Scheme Creditor (who is a Blocked Scheme Creditor)			
Any Existing Debt	Holding Period Blocked Scheme Creditor Form(2)	Blocked Scheme Creditor Tabulation Agent To be submitted by email to agent.asia@glas.agency	Bar Time

Important Notes:

(1) The holding period account holder letter and holding period lender proxy form each comprise Appendix 1 (*Designated Recipient Form*) and Appendix 2 (*Distribution Confirmation Deed*). Appendix 1 (*Designated Recipient Form*) needs to be completed *only if* the Unadmitted Scheme Creditor is not an Eligible Person and would like to designate a Designated Recipient who is an Eligible Person to receive its Scheme Consideration Entitlement, while Appendix 2 (*Distribution Confirmation Deed*) must be completed by each Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) in order to receive any Scheme Consideration Entitlement.

(2) The holding period blocked scheme creditor form does not enclose any additional documents, apart from requiring the Blocked Scheme Creditor's details and details of its holdings (including supporting evidence), and any other document required by the Blocked Scheme Creditor Tabulation Agent.

11. FURTHER DETAILS REGARDING THE GROUP'S MANAGEMENT AND INTERESTS OF DIRECTORS IN THE RESTRUCTURING

11.1 The Company

(a) The authorised representatives of the Company are Ms. YANG Huiyan and Mr. MO Bin.

(b) As of 31 December 2024, approximately 51.94% of the total issued share capital of the Company is beneficially owned by Concrete Win Limited, the entire issued share capital of which is beneficially owned by Ms. YANG Huiyan.

(c) As at 31 December 2024, the persons known to the Company who beneficially own 5% or more of its issued shares are as follows:

Name of shareholder	Capacity	Number of ordinary shares held	Percentage of total issued shares[(1)] as at 31 December 2024 (%)
Concrete Win Limited	Beneficial owner	14,539,618,535[(2)]	51.94

Notes:

(1) As at 31 December 2024, the total number of the issued shares is 27,988,507,946 shares.

(2) These shares are held by Concrete Win Limited, the entire issued share capital of which is beneficially owned by Ms. YANG Huiyan.

11.2 Directors and Senior Management of the Company

(a) **Directors**

As at the date of this Explanatory Statement, the Board consisted of nine directors, including five Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors, details of which are set forth below:

Name	Position
Ms. YANG Huiyan	Executive Director and Chairman
Mr. MO Bin	Executive Director and President
Ms. YANG Ziying	Executive Director
Dr. CHENG Guangyu	Executive Director
Ms. WU Bijun	Executive Director, Chief Financial Officer and Vice President
Mr. CHEN Chong	Non-Executive Director
Dr. HAN Qinchun	Independent Non-Executive Director
Mr. WANG Zhijian	Independent Non-Executive Director
Mr. TUO Tuo	Independent Non-Executive Director

(b) **Senior Management**

In addition to the Executive Directors particularised above, the Group's senior management team as at the date of this Explanatory Statement is set forth below:

Name	Position
Mr. DING Jie	Vice President
Mr. HUANG Yuzang	Vice President
Mr. LI Xiaolin	Vice President
Ms. YANG Lixing	Vice President
Ms. LI Jing	Vice President
Mr. OUYANG Baokun	Vice President

11.3 **Director's interests in the Group and the Restructuring**

(a) As at 31 December 2024, the following directors hold the following interests in the shares of the Company:

Name of director	No. of shares interested	% of issued voting shares
Ms. YANG Huiyan	14,539,618,535(1)	51.94
Mr. MO Bin	86,591,006	0.30
Dr. CHENG Guangyu	31,403,439(2)	0.11
Mr. CHEN Chong	14,539,618,535(3)	51.94

Notes:

(1) These shares represent shares held by Concrete Win Limited in which Ms. YANG Huiyan beneficially owns the entire issued share capital.

(2) These shares represent (i) share awards granted pursuant to the Share Award Scheme and (ii) shares held by Ms. ZUO Ying who is the spouse of Dr. CHENG Guangyu.

(3) These shares represent shares held by Ms. YANG Huiyan who is the spouse of Mr. CHEN Chong.

(b) As at 31 December 2024, the following directors hold the following interests in the Existing Public Notes:

Name of director	Principal amount of Existing Public Notes
Mr. MO Bin	28,000,000.00
Ms. WU Bijun	500,000.00
Dr. CHENG Guangyu	200,000.00

The aggregate directors' holdings in the Existing Public Notes amounts to a principal amount of US$28,700,000, which equates to approximately 0.3% of the total principal Existing Public Notes outstanding, which is de minimis.

(c) Save for each disclosure made above, none of the directors of the Company has any other direct, indirect or non-beneficial interest in the shares of the Company or in the shares of any of the Company's Subsidiaries. Further, none of the directors of the Company has any material interest (whether as a director, member, creditor or otherwise) in the Scheme, except as disclosed in this Explanatory Statement. In particular:

(i) as a director of the Company receiving remuneration or other emolument, they each have an interest in the Company avoiding a formal liquidation or other Insolvency Proceeding; and

(ii) to the extent that they are beneficial shareholders of the Company (in particular, see section 11.3(a)), they each have an interest in the Company continuing to trade and avoiding a formal liquidation or other Insolvency Proceeding.

(d) Each director of the Company has provided confirmations to the Company that he or she:

(i) is not subject to any unspent convictions relating to indictable offences;

(ii) has not been declared bankrupt or has not been the subject of any voluntary arrangement or like proceeding;

(iii) has not been convicted in relation to a fraudulent offence;

(iv) has not been associated with any legal proceedings in relation to any bankruptcy, receivership, insolvency, liquidation, voluntary arrangement or any composition or arrangement with creditors generally or any class of creditors of any company while acting in the capacity of a member of the administrative, management or supervisory body or as senior manager of such company (save, for the avoidance of doubt, in relation to the Scheme);

(v) has not been subject to any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies); and

(vi) has not been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company.

12. ESTIMATED ALTERNATIVE OUTCOMES FOR SCHEME CREDITORS

Determination of the Comparator Scenario

12.1 If the Scheme is not sanctioned and accordingly the Restructuring is not implemented successfully, the Existing Noteholders and Existing Lenders who are parties to the Restructuring Support Agreement will have the right to terminate the Restructuring Support Agreement.

12.2 This would mean that:

(a) the forbearances from the taking any Enforcement Action against the Group contained in the Restructuring Support Agreement would cease; and

(b) the Company would remain unable to satisfy its existing obligations under the Existing Debt and similarly the Group would remain unable to pay other outstanding indebtedness such that there would be a material likelihood that certain Scheme Creditors (and, perhaps, other creditors of the Group), will commence Proceedings or Enforcement Action against the Company and/or other members of the Group.

12.3 In those circumstances, the Group would endeavour to maximise recoveries for creditors as best as it can, but anticipates that some or all members of the Group would likely be required to make, or cause the Company to make, an application to the Court and/or courts in other relevant jurisdictions, as applicable, to place the Company and/or certain other members of the Group into compulsory liquidation or other appropriate Insolvency Proceedings in order to facilitate an orderly winding-up and realisation of their assets for the benefit of the creditors of the Company and/or the relevant members of the Group in accordance with the relevant statutory scheme and terms of existing documentation.

12.4 In light of these matters, the Group engaged Kroll to undertake:

(a) an analysis of the expected recoveries to Scheme Creditors in the Restructuring Scenario (that is, the Recovery Analysis, as produced in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*); and

(b) an analysis of the realisations available to Scheme Creditors in the Comparator Scenario (that is, the Liquidation Analysis produced at Part A of Appendix 6 (*Liquidation Analysis and Recovery Analysis*).

Key assumptions and basis of preparation

12.5 The key assumptions underlying the preparation of the Comparator Scenario are set out in section E (*Methodology, Assumptions and Analysis*) of the Liquidation Analysis produced at Part A of Appendix 6 (*Liquidation Analysis and Recovery Analysis*).

Restructuring Scenario analysis

The methodology adopted in the Restructuring Scenario analysis mainly includes:

- considering the Scheme Consideration Options available to each Scheme Creditor including Option 1, Option 2, Option 3, Option 4, Option 5 (available to all Scheme Creditors) and the SCA (only available to Scheme Creditors (Class 1));

- calculating the future cash flow available to the Scheme Creditors under each of the Scheme Consideration Options and the SCA (only available to Scheme Creditors (Class 1)) on a present value[69] basis as at the Restructuring Effective Date;

- estimating the return available to the Scheme Creditors by considering:

  i. the present value of the Scheme Consideration Options calculated above;

  ii. the elections made by Scheme Creditors;[70]

  iii. the additional return (on top of the return from New Instruments under all Options) from the SCA available to Scheme Creditors (Class 1); and

[69] Paragraph 12 (*Key Assumptions*) of the Recovery Analysis set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*) outlines additional information in respect of the considerations for adopting the relevant discount rates.
[70] It is assumed in the Restructuring Scenario analysis that each of the Scheme Creditors will elect Option 1, Option 2, Option 3 and Option 5 in proportion to the maximum acceptance amounts of each Option and the total election by or allocation to Scheme Creditors of each of the Options will reach their respective maximum acceptance amounts. The remaining Scheme Claims will be allocated to Option 4.

iv. accrued and unpaid interest from 1 October 2024 to 30 June 2025 excluded in the Scheme Consideration Claims and effectively waived on the Restructuring Effective Date; and

v. calculating the total estimated recovery rate by dividing the returns calculated in the above steps by the Scheme Consideration Claims held by the Scheme Creditors.

Given each Option has multiple variations that may apply depending on the discretion of each Scheme Creditor, Kroll has made certain assumptions in order to determine a range of recoveries (that is, low-end and high-end) for each Option and the Scheme Consideration Entitlement available only to Scheme Creditors (Class 1) (being the SCA Day 1 Payment, the SCA Loan and the SCA Warrants) on a standalone basis as outlined in the table below.

Option[71]	Estimated return to Scheme Creditors			
	Low-end recovery	Key assumptions	High-end recovery	Key assumptions
Option 1	10.00%	• The purchase of Scheme Consideration Claims under Option 1 will be made in cash at USD0.1 for every USD1 of Scheme Consideration Claim and will be completed on the Restructuring Effective Date	10.00%	• Same as the key assumptions under low-end recovery scenario
Option 2	17.40%	**MCB (A):** • Holders of MCB (A) under Option 2 will voluntarily convert all MCB (A) to shares of the Company at the conversion price of HKD2.60 per share on the Restructuring Effective Date and then sell the conversion shares in the secondary market for cash on the same day of conversion • The disposal of the conversion shares in the secondary market is HKD0.45 per share[72] • The shares of the Company remain to be listed at all material times	64.3%	**MCB (A):** • Holders of MCB (A) under Option 2 will convert all MCB (A) to shares of the Company in accordance with the mandatory conversion schedule between 31 December 2027 and 31 December 2031 at the conversion price of HKD 2.60 per share and then sell the conversion shares in the secondary market for cash on the same day of conversion • The disposal price of the conversion shares in the secondary market is HKD 2.57 per share[73] • The shares of the Company remain listed at all material times

[71] The recovery rates listed in low-end recovery and high-end recovery scenarios in respect of Option 1, Option 2, Option 3, Option 4, and Option 5 represent the estimated return available to all Scheme Creditors for every USD100 of Scheme Consideration Claims. The recovery rates listed in the low-end recovery and high-end recovery scenarios in respect of the SCA Day 1 Payment and the SCA Loan represent the estimated return available to the Scheme Creditors (Class 1) for every USD100 of Scheme Claims.

[72] Paragraph 12 (*Key Assumptions*) of the Recovery Analysis set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*) outlines additional information in respect of the considerations for adopting the relevant disposal prices.

[73] Paragraph 12 (*Key Assumptions*) of the Recovery Analysis set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*) outlines additional information in respect of the considerations for adopting the relevant disposal prices.

Option[71]	Estimated return to Scheme Creditors			
	Low-end recovery	Key assumptions	High-end recovery	Key assumptions
				• The issuer's call option associated with MCB (A) will not be exercised • Discount rate: 10%
Option 3A or Option 3B	23.1%	**MCB (A):** Same as the key assumptions set out above for MCB (A) under Option 2 **MTI:** • Interest payment: Company will choose to pay all interest in cash throughout the tenor of the MTI • Repayment: o An amount equal to 2% of the original principal amount of the MTIs will be redeemed or repaid (as applicable) on the Restructuring Effective Date in cash o The remaining principal amount of the MTIs will be paid in accordance with the amortisation schedule • Discount rate: 25%	65.6%	**MCB (A):** Same as the key assumptions set out above for MCB (A) under Option 2 **MTI:** • Same as the key assumptions under the low-end recovery scenario save that a discount rate of 10% is adopted

Option[71]	Estimated return to Scheme Creditors			
	Low-end recovery	Key assumptions	High-end recovery	Key assumptions
Option 4A or Option 4B	14.2%	**MCB (B):** • Holders of MCB (B) will voluntarily convert all MCB (B) to shares of the Company at the conversion price of HKD 10.00 per share on the Restructuring Effective Date and then sell the conversion shares in the secondary market for cash on the same day of conversion • The disposal price of the conversion shares in the secondary market is HKD0.45 per share[74] • The shares of the Company remain listed at all material times **LTI (A):** • Interest payment: Company will choose to pay all interest in cash from the 19th month following the Reference Date onwards • Repayment: LTI (A) will be paid in accordance with the amortisation schedule • Discount rate: 25%	40.7%	**MCB (B):** • Holders of MCB (B) will convert all MCB (B) to shares of the Company in accordance with the mandatory conversion schedule between 31 December 2027 and 31 December 2034 at the conversion price of HKD 10.00 per share and then sell the conversion shares in the secondary market for cash on the same day of conversion • The disposal price of the conversion shares in the secondary market is HKD 2.57 per share[75] • The shares of the Company remain listed at all material times • Discount rate: 10% **LTI (A):** • Same as the key assumptions under the low-end recovery scenario save that a discount rate of 10% is adopted
Option 5A or Option 5B	11.2%	**LTI (B):** • Interest payment: Company will choose to pay all interest in cash from the 19th month following the Reference Date onwards • Repayment: LTI (B) will be paid in accordance with the amortisation schedule • Discount rate: 25%	41.7%	**LTI (B):** • Same as the key assumptions under the low-end recovery scenario save that a discount rate of 10% is adopted

[74] Paragraph 12 (*Key Assumptions*) of the Recovery Analysis set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*) outlines additional information in respect of the considerations for adopting the relevant disposal prices.
[75] Paragraph 12 (*Key Assumptions*) of the Recovery Analysis set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*) outlines additional information in respect of the considerations for adopting the relevant disposal prices.

Option[71]	Estimated return to Scheme Creditors			
	Low-end recovery	Key assumptions	High-end recovery	Key assumptions
SCA Day 1 Payment and SCA Loan	3.8%	• Repayment: o USD89 million upfront payment will be paid in cash on the Restructuring Effective Date o USD45 million of SCA Loan amortisation will be paid on 31 December 2026 and the remaining principal amount of the SCA Loan will be paid on 31 December 2027 o Company will not exercise the option to prepay the SCA Loan • Holders of the SCA Loan will not exercise the SCA Warrants • Interest payment: Company will choose to pay all interest in cash throughout the tenor of the SCA Loan • Discount rate: 25%	4.1%	• Same as the key assumptions under the low-end recovery scenario save that a discount rate of 10% is adopted

After the adjustment of total unpaid and accrued interest to be waived, the Scheme is estimated to result in the following total recovery rates set out below:

- 21.1% - 53.9% for Scheme Creditors (Class 1)
- 17.7 – 51.0% for Scheme Creditors (Class 2)

Comparator Scenario analysis

According to the professional analysis and opinion of Kroll, the estimated realisations to Scheme Creditors in a Group-wide liquidation scenario are summarised in the table below:

Existing Debt		Return from the Company	Return from SSA Credit Support	Return from ICA Credit Support	Return from other members of the Group	Total return
Instrument Category	Class	Low case/ High case	Low case/ High case	Low case/ High case	Low case/ High case	Low case/ High case
Existing Syndicated Loans	Class 1	3.1% / 3.9%	5.2% / 6.7%	1.0% / 1.3%	-	9.3% / 11.9%

Existing Debt		Return from the Company	Return from SSA Credit Support	Return from ICA Credit Support	Return from other members of the Group	Total return
Ever Credit Bilateral Loan	Class 2	3.1% / 3.9%	-	1.0% / 1.3%	-	4.1% / 5.2%
ICBC Loan	Class 2	3.1% / 3.9%	-	1.0% / 1.3%	-	4.1% / 5.2%
Existing Public Notes	Class 2	2.8% / 3.9%	-	1.0% / 1.3%	-	3.8% / 5.2%
Existing HKD Convertible Bonds	Class 2	2.8% / 3.5%	-	1.0% / 1.3%	1.5% / 1.9%	5.3% / 6.8%
Existing Loans (Onshore Credit Support)	Class 2	2.8% / 3.9%	-	-	0.0% / 1.2%[76]	2.8% / 5.1%[77]

Comparison

The Liquidation Analysis estimates that:

(i) the Scheme results in an overall estimated recovery rate of 21.1% - 53.9% for Scheme Creditors (Class 1). This is approximately 11.9% - 42.1% more than the estimated realisations available to the Scheme Creditors (Class 1) in any compulsory liquidation; and

(ii) the Scheme results in an overall total estimated recovery rate of 17.7% - 51.0% for Scheme Creditors (Class 2). This is approximately 14.9% - 44.3% more than the estimated realisations available to the Scheme Creditors (Class 2) in any compulsory liquidation.[78]

As summarised in the below table:

Comparison	Restructuring Scenario (Recovery Rate)[79]	Comparator Scenario (Recovery Rate)
Class 1	21.1% – 53.9%	9.3% – 11.9%

[76] This only accounts for third-party credit support which is within the scope of the third-party releases under the Scheme (as set out at paragraph 5.62(b) above).
[77] Please also refer to further details regarding the estimated recovery rates as set out in footnote 3 to paragraph 18 of the of the Recovery Analysis, as set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*).
[78] This only accounts for third-party credit support which is within the scope of the third-party releases under the Scheme (as set out at section 5.62(b) above).
[79] Estimated returns from the RSA Fees are not accounted for. The additional return from the RSA Fees over the Scheme Claims is estimated by Kroll to range from 0.007% to 0.058%.

Class 2 – Existing Public Notes / Existing HKD Convertible Bonds / Ever Credit Bilateral Loan / ICBC Loan	17.7% – 51.0%	3.8% – 6.8%
Class 2 – Existing Loans (Onshore Credit Support)		2.8% – 5.1%[80]

For detailed information, all Scheme Creditors must refer to the Recovery Analysis produced in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*).

12.6 The Board has considered these conclusions carefully and considers them to be realistic in the prevailing circumstances. As such, the Board is of the firm view that the Scheme is in the interests of the Scheme Creditors because if the Scheme is not approved and the wider Restructuring is not implemented successfully, realisations under the Comparator Scenario would, on the basis of the work undertaken by Kroll, be materially less than their estimated recoveries should the Restructuring (as implemented by the Scheme) be successful.

Disclaimer to Scheme Creditors

12.7 The ranges produced above are merely illustrative and have been based on certain assumptions and other limitations. Accordingly, actual realisations or recoveries could be greater or less than the percentages stated. In particular, the low case does not necessarily represent the worst-case scenario, as there are many factors which could impact the illustrative ranges presented. Similarly, the high case does not represent the best case.

Each Scheme Creditor is encouraged to seek independent legal or other professional advice in relation to the Scheme generally or any particular query, or concern about expected recoveries or estimated realisations in the Restructuring Scenario and/or the Comparator Scenario (as applicable)

[80] This only accounts for third-party credit support which is within the scope of the third-party releases under the Scheme (as set out at section 5.62(b) above). Please also refer to further details regarding the estimated recovery rates as set out in footnote 3 to paragraph 18 of the of the Recovery Analysis set out in Part B of Appendix 6 (*Liquidation Analysis and Recovery Analysis*).

13. RISK FACTORS

All statements in this Explanatory Statement are to be read subject to, and are qualified in their entirety by, the matters referred to in this section 13.

The risk factors described below are those that the Company believes are potentially significant, but this should not be regarded as a comprehensive statement of all potential risks and uncertainties relating to the Restructuring or the Scheme. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may become material and have a material adverse effect on the business, financial condition or results of operations of the Group, and no assurance can be given that all material risks relating to the Group are set out below.

This Explanatory Statement contains forward-looking statements, which involve risks and uncertainties of their own. Actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors and circumstances, including the risks and uncertainties described in this Explanatory Statement.

Unless otherwise indicated or defined in this Explanatory Statement, all capitalised terms used below shall have the meanings given to those terms in the New Instrument Documents.

13.1 Risks relating to the Scheme

Scheme Creditors may not approve the Scheme

(a) In order for the Scheme to become effective, the Scheme must be approved by a majority in number representing 75% or more in value of each class of Scheme Creditors present, in person or by proxy, and voting at each Scheme Meeting. If the requisite majorities of Scheme Creditors do not vote in favour of the Scheme at the Scheme Meetings, the Restructuring will not be undertaken pursuant to the Scheme or possibly even at all.

(b) Pursuant to and subject to the terms of the Restructuring Support Agreement, any Scheme Creditor that is a party to or has acceded to the Restructuring Support Agreement is bound to comply with the terms of the Restructuring Support Agreement, including (among other things) to:

(i) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all of the Existing Debt in which it holds a legal, economic or beneficial interest as principal, including (without limitation) to vote in favour of the Scheme and the Existing HKD Convertible Bonds Consent Solicitation (in each case, as applicable to it) in respect of (A) its Existing Notes in which it holds a legal, economic or beneficial interest as principal at the Record Date and/or (B) its Existing Loans in respect of which it is a lender of record at the Record Date, at the Scheme Meetings and/or any similar creditors' meeting applicable to it, provided that the Scheme and/or the Existing HKD Convertible Bonds Consent Solicitation are consistent in all material respects with the Restructuring Support Agreement and the Term Sheet; and

(ii) not challenge or object to or support any challenge or objection to any term of the Scheme and/or the Existing HKD Convertible Bonds Consent Solicitation, provided that the Scheme and/or the Existing HKD Convertible Bonds Consent Solicitation are consistent in all material respects with the terms set out in the Restructuring Support Agreement and the Term Sheet.

(c) Although Scheme Creditors which are party to the Restructuring Support Agreement are expected to vote in favour of the Scheme, in the event that the Restructuring Support Agreement is terminated in accordance with its terms, any Scheme Creditor that was party to the Restructuring Support Agreement would cease to be bound by its obligation to support the Scheme.

Bondholders may not approve the consent solicitations

(d) In order to restructure the Existing HKD Convertible Bonds, a parallel and inter-conditional consent solicitation exercise to change the governing law to the laws of Hong Kong so that the Scheme will be effective to restructure the Existing HKD Convertible Bonds, with such change to take effect upon the satisfaction or waiver of all the Restructuring Conditions (other than the Restructuring Condition in respect of the effectiveness of the changes to the governing law of the Existing HKD Convertible Bonds) but prior to the occurrence of the Restructuring Effective Date, failing which the Existing HKD Convertible Bonds will not be included in the Scheme.

To approve the consent solicitations for the Existing HKD Convertible Bonds, the quorum required for each bondholder meeting to consider each extraordinary resolution is two or more persons holding or representing over 50 per cent. in aggregate principal amount of the relevant series of bonds for the time being outstanding (as defined in the relevant trust deed).

The extraordinary resolution in respect of the HK$7,830,000,000 4.50% per cent. Secured Guaranteed Convertible Bonds due 2023 requires a majority in favour consisting of not less than 75 per cent. of the votes cast in accordance with the terms of the trust deed.

The extraordinary resolution in respect of the HK$3,900,000,000 4.95 per cent. Secured Guaranteed Convertible Bonds due 2026 requires a majority in favour consisting of not less than 66 per cent. of the votes cast in accordance with the terms of the trust deed.

There is no assurance that the required quorum and majority votes will be obtained to approve the change of governing law to the laws of Hong Kong for the Existing HKD Convertible Bonds.

(e) Given the occurrence of the Existing HKD Convertible Bonds Consent Solicitation Effective Date is designated as a "Restructuring Condition" under the Scheme, if relevant bondholders do not approve the Existing HKD Convertible Bonds Consent Solicitation, the Restructuring Effective Date may not occur.

Even if the Scheme Creditors approve the Scheme, the Scheme may be objected to and may not be completed

(f) Even if the Scheme is approved at the Scheme Meetings, any Scheme Creditor (including any Scheme Creditor who voted or gave instructions to someone to vote on their behalf at a Scheme Meeting) may appear at the Scheme Sanction Hearing in order to make representations that the Scheme should not be approved and to object to the granting of the Scheme Sanction Order. The Court may also be prepared to hear such representations and objections of any other person whom they are satisfied has a substantial economic interest in the Scheme. Therefore, it is possible that objections will be made at or before the Scheme Sanction Hearing and that any such objections will delay or possibly prevent the Scheme from being sanctioned and becoming effective.

(g) Further, even if the Court approves the Scheme, it is possible for any person who opposed the sanctioning of the Scheme at the Scheme Sanction Hearing to appeal against the granting of the Scheme Sanction Order. Any such appeals and/or subsequent litigation could delay the Scheme becoming effective or possibly prevent the Scheme from becoming effective at all.

Effectiveness of the Scheme requires the sanction of the Court

(h) In order for the Scheme to become effective under Hong Kong law, the Court must sanction the Scheme.

(i) The Court has the discretion over whether or not to sanction the Scheme and will need to be satisfied that, among other things:

(i) the Scheme Meetings were convened and held in accordance with the Scheme Convening Order;

(ii) the Scheme was approved by the requisite majorities of those Scheme Creditors who voted at the Scheme Meetings in person or by proxy; and

(iii) the Scheme is one which might reasonably be approved by an intelligent and honest person acting as a member of the creditors concerned and in respect of his/her interest,

and, in addition, the Court will have regard to the following: (A) that each class of Scheme Creditors voting in respect of the Scheme was properly constituted; (B) that the provisions of the Hong Kong Companies Ordinance have been complied with; (C) that each class of Scheme Creditors was fairly represented by those who attended the meeting and that the statutory majority was acting bona fide and was not coercing the minority in order to promote interests adverse to the Scheme Creditors (as a class of creditors); and (D) whether there is any blot on the Scheme.

(j) There can be no assurance that the Court will approve the Scheme. If the Court does not approve the Scheme, or approves it subject to conditions or amendments which: (i) the Company deems unacceptable; or (ii) would have (directly or indirectly) a material adverse effect on the interests of any Scheme Creditors and such conditions and amendments are not approved by the Scheme Creditors, the Scheme will remain ineffective.

The implementation of the Scheme and the Restructuring may result in adverse and/or complex tax consequences to Scheme Creditors

(k) The Company is not providing tax advice to any Scheme Creditor in connection with the Restructuring, and each Scheme Creditor should consult its own tax adviser regarding tax consequences of the Restructuring in any relevant jurisdiction.

If the Restructuring Conditions, including but not limited to various payments and regulatory approvals, are not satisfied or waived, the Restructuring may not be completed

(l) The Restructuring will not become effective unless the Restructuring Conditions are satisfied or waived in accordance with the terms of the Scheme or the Restructuring Documents (as applicable) and the Restructuring Effective Date occurs. If this does not occur, it will not be possible to complete the Restructuring. There is a risk associated with fulfilling various payments, such as RSA Fees, professional fees, costs and expenses of existing debt and new instrument administrative parties and advisers, as well as a risk related to obtaining necessary regulatory approvals, including but not limited to those from NDRC, HKEX and CSRC with respect to the New Equity Instruments, SGX-ST for the listing of the New Notes and MCB (A), and NDRC registration in respect of the relevant New Instruments. See section 9.8(a) (*Restructuring Conditions*) for a description of the Restructuring Conditions. While there is also a risk that the relevant parties to the Restructuring Documents may disagree as to when a condition precedent has been satisfied or waived (or will refuse to waive a condition precedent), the Company anticipates that most of the Restructuring Conditions are capable of being satisfied prior to the Scheme Effective Date or will be satisfied by actions to take place on or after the Scheme

Effective Date. However, there is no assurance that the Restructuring Conditions will be satisfied or otherwise waived, and that the Restructuring Effective Date will occur and the Restructuring will be completed.

Scheme Creditors are responsible for complying with the procedures set out in this Explanatory Statement

(m) Scheme Creditors are solely responsible for complying with all of the procedures of the Scheme, including, but not limited to, submitting Account Holder Letters, Lender Proxy Forms and/or Blocked Scheme Creditor Forms (as applicable) in accordance with the instructions and information provided to Scheme Creditors in this Explanatory Statement, as applicable. Further details on voting at the Scheme Meetings are set out in the Solicitation Packet.

Scheme Creditors are responsible for assessing the merits of the Restructuring and the Scheme

(n) Each Scheme Creditor is responsible for independently assessing the merits of the Restructuring and the Scheme. This Explanatory Statement has been prepared without taking into account the objectives, financial situation or needs of any particular recipient of it and, consequently, the information contained in this Explanatory Statement may not be sufficient or appropriate for the purpose for which a recipient might use it. Any such recipient should conduct its own due diligence and consider the appropriateness of the information in this Explanatory Statement having regard to its own objectives, financial situations and needs, and make an assessment of how this Explanatory Statement and the Scheme will affect them.

13.2 **Risks relating to a failure to implement or a delay in implementing the Scheme**

The Restructuring may not be completed in accordance with the timeline envisaged by this Explanatory Statement

(a) Factors unknown to the Company as at the date of this Explanatory Statement may result in delays to the completion of the Restructuring. There is no guarantee that the Restructuring Effective Date will occur by the Longstop Date, at which time those Scheme Creditors who are parties to the Restructuring Support Agreement will no longer be bound by their obligations under the Restructuring Support Agreement to support the Restructuring and not to take action against the Company and/or any member of the Group, and the Scheme will lapse.

(b) The Longstop Date may, however, be extended in accordance with the terms of the Scheme and Restructuring Support Agreement.

The Company has short-term funding needs to continue operations until the implementation of the Scheme and the Restructuring

(c) As at 31 December 2024, the Group had total cash of approximately RMB29,897 million (c. US$4,152.4 million), down from the amount of approximately RMB63,816 million (c. US8,863.3 million) as at 31 December 2023, which included cash and cash equivalents of approximately RMB6,362 million (31 December 2023: approximately RMB7,130 million) and restricted cash with an amount of approximately RMB23,535 million (31 December 2023: approximately RMB56,686 million). While the Company's management believes that its cash position should suffice to continue operations until the implementation of the Scheme and the Restructuring, there may be unforeseen circumstances, including a delay in the implementation of the Scheme, which may cause the Company to require additional short-term funding. If the Company is unable to obtain, at favourable rates or at all,

such additional short-term funding, it may be unable to implement the Scheme and the Restructuring.

Insolvency Proceedings if the Restructuring is not implemented promptly

(d) The Existing Notes and the Existing Loans are due and payable (or the payment of which is capable of being demanded) as at the date of this Explanatory Statement and the Company was obliged to repay the principal amount and/or accrued interest under the Existing Notes and the Existing Loans on each of their respective due dates. Various events of default have arisen under the Existing Notes and the Existing Loans.

(e) Should the Scheme and the Restructuring not be implemented, the scope and feasibility of an alternative workable transaction, liquidity solution and/or medium-term to long-term plan to address the Group's difficulties will be limited, given the Group's current business operations, financial position, available financing sources and cash flow position.

(f) Accordingly, should the Scheme and the Restructuring not proceed, the Company will be unable to comply with its obligations under the Existing Notes and the Existing Loans, and the Group will likewise be unable to comply with its obligations in connection with the other outstanding indebtedness of the Group and there is a material risk that certain of the Scheme Creditors, as well as onshore creditors of the Group, will pursue enforcement actions against the Company and/or the other obligors under the Existing Notes and the Existing Loans, and/or any other Subsidiaries of the Company in respect of their outstanding obligations. In these circumstances, it is likely that members of the Group would likely be required to make, or cause the Company to make, an application to the Court or courts in other relevant jurisdictions as applicable to place the Company and/or certain other members of the Group into liquidation or other appropriate Insolvency Proceedings to facilitate an orderly winding-up and realisation of their assets for the benefit of the creditors of the Company and/or the relevant members of the Group.

(g) If the Company and other members of the Group are placed into formal Insolvency Proceedings, the proceeds available to Scheme Creditors will likely be reduced to a level that is considerably lower than the potential value of the consideration they would receive under the Scheme (as per the Liquidation Analysis set out in Part A of Appendix 6 (*Liquidation Analysis and Recovery Analysis*).

There is no guarantee that the Scheme will be recognised and given effect to by the United States Bankruptcy Court

(h) The Company will seek recognition of the Scheme under Chapter 15 of the U.S. Bankruptcy Code. There can be no assurance that the U.S. Bankruptcy Court will recognise and give effect to the Scheme. It is subject to a number of considerations by the U.S. Bankruptcy Court under the laws of the United States. If recognition is sought but the U.S. Bankruptcy Court does not recognise the Scheme, the terms and effect of the Scheme, including the discharge of the U.S. law-governed debt, may not be given effect to or be binding in the U.S.

13.3 **Risks following the implementation of the Scheme**

The Group's financial performance and business operations have been and will continue to be affected by adverse market conditions, and the Company may not be able to generate sufficient cash to fully address its financial commitments or to fund its business operations

(a) Since the second half of 2021, the PRC real estate sector and the capital markets that have funded growth and development of the sector have experienced a number of adverse developments, including:

(i) reduced bank lending for real estate development and access to onshore and offshore capital by property developers;

(ii) reduced bank lending for mortgage finance for buyers, combined with concerns of buyers about the ability of property developers to complete projects, resulting in reduced property sales;

(iii) tightened restrictions on the use of pre-sale proceeds under PRC law; and

(iv) a material decrease in aggregate contracted sales and a substantial reduction in prices for residential units across the sector.

(b) There has been negative news relating to numerous Chinese property companies, including news relating to defaults on their indebtedness. This has had further negative impact on, and has resulted in increased volatility in, the property sector in the PRC. Such defaults have had and will continue to have an adverse impact on the ability of PRC property developers, management companies and potential property purchasers to obtain financing, weaken consumer confidence and demand in PRC real estate and increase market volatility. There is no guarantee that the situation will improve and the property market may continue to experience significant contraction. In addition, there may be more companies in the PRC real estate sector that are unable to pay their debts when due and default on their indebtedness, which may further destabilise the PRC real estate market. There cannot be any assurance that the Group will be able to refinance its existing indebtedness and/or generate sufficient cash to fully address its financial commitments or to fund its business operations in these conditions.

The Group is and will continue to be dependent on the performance of the PRC property market

(c) The Group depends on its property development business segment for a substantial portion of its revenue. The Group's property sale revenues are derived from a number of regions across the PRC, including Guangdong, Hainan, Jiangsu, Henan and Zhejiang. As at 31 December 2024, the acquired attributable gross floor area of the Group in the PRC, together with its joint ventures and associates, was 112.5 million sq.m., with 78% of the landbank being located outside of the Guangdong province. For the year ended 31 December 2024, the Group, together with its joint ventures and associates, achieved contracted sales attributable to the shareholders of the Company of approximately RMB47.2 billion, with contracted sales gross floor area attributable to the shareholders of the Company of approximately 4.92 million sq.m. Any over-development, market downturn or fluctuations in property prices in the PRC in general will have a material adverse impact on the Group's business, prospects, financial condition and results of operations. If the Group does not respond to changes in market conditions and customer preferences in a timely manner, its business, prospects, financial condition and results of operations may be materially and adversely affected. In addition, the PRC property market is affected by many factors, including changes in the PRC's political, economic and legal environment, and the PRC government may from time to time revise its fiscal and monetary policies to adjust the growth rate of the PRC's national economy and local economies, and such policy changes may affect the real estate market in the regions where the Group has or will have property developments.

(d) Moreover, the Group's property investment and hotel operations business segments are also impacted by the current market conditions impacting the PRC real estate market and are subject to risks incidental to the ownership and operation

of commercial properties, including volatility in market rental rates and occupancy levels, competition for contracts, costs resulting from ongoing maintenance and repair and inability to collect management fees or management contracts with various property developers and property owners due to bankruptcy, insolvency, financial difficulties or other reasons. In addition, the Group may not be able to renew leases with tenants on terms acceptable to the Group, or increase rental rates to the level of the then prevailing market rate, or at all, upon the expiry of the existing terms. The Group may also not be able to enter into management contracts at the management fees expected, given that such fees are regulated by PRC laws and regulations. All these factors could negatively affect the demand for the Group's investment properties, management and rental income, which could have a material and adverse effect on these business segments.

(e) The business, operations, financial condition and prospects of the Company and other members of the Group are subject to numerous risks, including, among other things: changes in government regulations and policies, including, but not limited to, those relating to the real estate industry; supply and demand changes in the Chinese property market; volatility of and changes in property prices; failure to obtain sufficient funding for the Group's acquisition and future operation developments, business operations or repayment of the Group's indebtedness; failure to acquire land reserves in desirable locations suitable for development at commercially acceptable prices in the future; failure to obtain or renew any or all relevant approvals, licences and permits; failure to collect the Group's loan receivables; changes in demand for commercial and residential properties; changes in the Group's construction and sales capabilities; the relationship of the Company and other members of the Group with their joint venture and associated company partners, customers and third-party contractors; increases in development and construction costs; delays in construction and delivery of properties; risks inherent in property development, leasing, sales and operations; competition; inflationary trends; interest rate changes; changes in currency exchange rates; environmental, safety and health laws and regulations and political, economic, legal and social conditions in the PRC.

The real estate industry and the property market are heavily influenced by PRC government regulations and policies

(f) The PRC government exerts considerable direct and indirect influence on the development of the PRC property sector by imposing industry-wide policies and other economic measures, such as control of foreign exchange, taxation, available financing and foreign investment. These measures may raise benchmark interest rates of commercial banks, place additional limitations on the ability of commercial banks to make loans to property developers, impose additional taxes and levies on property sales, restrict foreign investment in the PRC property sector, restrict domestic individuals from purchasing properties in some cities in the PRC or require property developers to deleverage. Many of the policies introduced by the PRC government in the property sector are unprecedented and are expected to be refined and improved over time. This refining and adjustment process may not necessarily have a positive effect on the Group's business, operations, financial condition and prospects.

The Group's results of operation, financial condition and cash flow have been and will continue to be affected by fluctuations in the global economy, volatility in financial markets and exposure to geopolitical risks

(g) The COVID-19 pandemic affected millions of individuals and adversely impacted national economies worldwide, including the PRC. Since mid-2021, a number of high-profile PRC companies in the PRC real estate sector began to experience difficulties in securing external financing from PRC banks and the offshore capital markets. The onshore bank lending and the offshore capital markets that have

funded the growth and development of the PRC real estate sector have experienced an unprecedented inflection point. The Group, like many others in the PRC real estate sector, has been severely and negatively affected by this downturn, including but not limited to, (i) increased difficulty in raising onshore and offshore financing, (ii) decreased cash flows and liquidity in a deteriorating market, and (iii) the continuing negative impact of the COVID-19 pandemic.

(h) In addition, the global economic slowdown and financial market turmoil have adversely affected, and will continue adversely affecting, the general demand for real estate property in the PRC, which may adversely affect the property sales of the Group. There is no assurance that further economic slowdown will not occur in the near future, or the macro-economic recovery will be sustainable or successful to address the economic slowdown. If market conditions deteriorate or a market downturn occurs again and becomes more severe, longer lasting or broader than expected, the Group may face weakened sales and pre-sales which in turn could cause the Group to face a material loss of customers and revenue and overall business prospects could be materially and adversely affected. Any further tightening of liquidity in the global financial markets may negatively affect the Group's liquidity.

(i) Furthermore, the Group's business operations, in particular, the overseas operations, are subject to geopolitical risks. Any change in political stability in the regions where the Group operates could result in regional regulatory changes in the property development sector and may have a material adverse effect on the Group's business, financial condition and results of operations.

The Company may be subject to PRC withholding taxes on interest or any amounts it pays on the New Instruments (where interest-bearing)

(j) According to relevant PRC laws and regulations, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body": (i) if the PRC tax authorities consider the Company to be a PRC resident enterprise for PRC enterprise income tax purposes; (ii) to the extent that such withholding tax payments are deemed to be income sourced within the PRC; and (iii) provided that there are no tax treaties between China and those countries or regions which exempt or reduce such withholding tax, the Company is obliged to withhold PRC income tax of up to 10% on interest paid and other related amounts on the New Instruments (where interest-bearing) from holders of the New Instruments (where interest-bearing) who are non-PRC resident enterprises, or up to 20% on interest paid to non-PRC individual holders. Similarly, any gain realised by such non-PRC resident enterprise or non-PRC individual holders from the transfer of the New Instruments (where interest-bearing) would be regarded as being derived from sources within the PRC and would accordingly be subject to 10% or 20% PRC withholding tax, respectively.

The Group is involved from time to time in disputes and administrative, legal and other proceedings arising out of its operations and may face significant liabilities as a result

(k) The Group has been involved in, and may be involved in, disputes with various parties arising out of its operations, including, but not limited to, its contractors, construction workers, suppliers, partners, purchasers and creditors. These disputes may lead to legal or other proceedings and may result in damage to the Group's reputation, the incurrence of substantial costs and the diversion of resources and management's attention.

(l) The Group has received, and may continue to receive, claims from its contractors, construction workers, suppliers, partners, purchasers and/or creditors and enforcement actions from its creditors in respect of its financial and other

obligations. As a result of these events, the Group may be involved in more disputes with various parties. There is no assurance that the Group will not be subject to any additional disputes and administrative, legal and other proceedings arising out of its operations, that the Group will successfully resolve such disputes and proceedings to its satisfaction, or that any judgment or ruling in respect of such disputes and proceedings would be in favour of the Group.

(m) Although the Group strives to maintain proper internal control, there is no assurance that its internal control measures will be effective or that there will not be any non-compliance incidents in the future. The Group may be involved in such potential investigations by regulatory bodies in the PRC, Hong Kong and other applicable jurisdictions in the future. Such investigations may result in fines, financial and business losses, reputational damages and other material adverse effects on the Group's business operation and financial performance.

(n) The Group cannot assure you that it has been, or will be, in strict compliance with all applicable laws and regulations. In addition, PRC laws, rules or regulations governing the real estate industry have been evolving rapidly, and there can be no assurance that the Group will not be subject to fines or penalties arising from non-compliance incidents if it fails to adapt to the new regulatory regime in a timely manner, or at all, which may have a material adverse effect on its business, financial condition and results of operations.

There may be remaining out-of-scope debt and other financing arrangements after the implementation of the Scheme

(o) As at the date of this Explanatory Statement, the Group is yet to enter into agreements to restructure certain out-of-scope debt and the Group's other financial debts (both onshore and offshore). In particular, with respect to the Existing Loans (Onshore Credit Support) which benefit from onshore credit support in the form of tangible security interests and guarantees provided by onshore subsidiaries of the Group, the Scheme will not compromise or discharge any of the valuable credit support on fairness grounds. As a result, the relevant lenders under the Existing Loans (Onshore Credit Support) retain their rights to commence debt recovery and/or enforcement proceedings in respect of the onshore credit support for such loans. Negotiations remain ongoing and certain out-of-scope debt remain in default. Please refer to section 6.7(b) (*Indebtedness which is excluded and not subject to the Restructuring (and the Scheme)*) for details in respect of the Group's proposed solutions in respect of such out-of-scope debt and the Group's other financial debts (both onshore and offshore). There is no guarantee that such out-of-scope debt and the Group's other offshore or onshore financing arrangements can be restructured and/or extended before the Restructuring Effective Date, or at all. Should the extension and/or restructuring to the out-of-scope debt and the Group's other offshore financing arrangements remain unsettled prior to the Restructuring Effective Date, such relevant creditors of the out-of-scope debt and the Group's other offshore financing arrangements have the rights to take legal and/or security enforcement action in the PRC and/or outside the PRC against, among others, the Company and other relevant members of the Group, including presenting a petition to wind up the Company. The Company cannot guarantee it will be able to successfully settle each claim in a manner that is in the best interests of all creditors. Further, the existence of multiple claims against the Company may hamper onshore operations, including relevant creditors' willingness to allow the Group to refinance existing loans or raise new funds to support onshore operations. Such action may undermine the objectives of the Scheme and Restructuring to enable the Company to continue to operate on a going-concern basis.

13.4 **Risks relating to the New Instruments**

The Company is a holding company and payments with respect to the New Instruments are structurally subordinated to liabilities, contingent liabilities and obligations of the Company's Subsidiaries

(a) The Company is a holding company with limited assets and has no material business operations. The Group conducts its operations primarily through its PRC Subsidiaries. The New Instruments will not be guaranteed by any current or future PRC subsidiaries or by certain other non-guarantor Subsidiaries. The Company's primary assets are loans to and ownership interests in its PRC Subsidiaries, which are held through the Subsidiary Guarantors and certain non-guarantor Subsidiaries incorporated outside China. Accordingly, the Company's ability to pay principal and interest on the New Instruments and the ability of the Subsidiary Guarantors to satisfy their obligations under the Subsidiary Guarantees will depend upon their receipt of principal and interest payments on the intercompany loans and distributions of dividends from their Subsidiaries, including the PRC Subsidiaries. If the Company experiences difficulties receiving funds from the Group's PRC Subsidiaries due to profitability, regulatory or other reasons (including restrictions on the payment of dividends and other amounts contained in the relevant financing and other arrangements of the PRC Subsidiaries), the Company may in turn experience difficulties servicing the New Instruments.

(b) Creditors, including trade creditors of our non-guarantor subsidiaries and any holders of preferred shares in such entities, would have a claim on the non-guarantor subsidiaries' assets that would have priority over the claims of the holders of the New Instruments. Accordingly, the Company's payment obligations under the New Instruments will not rank *pari passu* in right of payment with, but will be effectively subordinated to, all existing and future obligations of the Group's non-guarantor subsidiaries (including their obligations under guarantees they issued in connection with the Group's business), and all claims of creditors of the non-guarantor Subsidiaries will have priority as to the assets of such entities over the Company's claims and those of the Company's creditors, including holders of the New Instruments. The New Instruments and the New Instrument Documents permit the Company and the non-guarantor Subsidiaries to incur additional indebtedness and issue additional guarantees, subject to certain limitations. In addition, the Company's secured creditors would have priority as to the Company's relevant assets securing the related obligations over claims of holders of the New Instruments to the extent that those assets do not also secure the New Instruments.

The Group has substantial indebtedness and may incur substantial additional indebtedness in the future, which could adversely affect the Group's financial health and its ability to generate sufficient cash to satisfy its outstanding and future debt obligations

(c) As at 31 December 2024, the Group's liabilities which are not subject to the Scheme were in the sum of approximately USD114,004,741,596. See section 6.6 (*Summary of the Group's principal financial indebtedness*) for further details. Indebtedness of the Group falling outside the scope of the Restructuring will not be compromised as part of the Scheme. There is no assurance that the Company will be able to service such indebtedness or cure, acquire waivers in respect of or otherwise resolve any existing or future defaults in respect of such indebtedness.

(d) The Group's substantial indebtedness could have important consequences for a holder of the New Instruments. For example, it could:

(i) limit the Company's ability to satisfy its obligations under the New Instruments and other debt;

(ii) increase its vulnerability to adverse general economic and industry conditions;

(iii) require it to dedicate a substantial portion of its cash flow from operations to servicing and repaying its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and for other general corporate purposes;

(iv) limit its flexibility in planning for or reacting to changes in its businesses and the industry in which it operates;

(v) place the Group at a competitive disadvantage compared to its competitors that have less debt;

(vi) limit, along with the financial and other restrictive covenants of its indebtedness, its ability to borrow additional funds; and

(vii) increase the cost of additional financing.

(e) The Group may from time to time incur additional indebtedness and contingent liabilities. Although the New Instrument Documents restrict the Company and the Restricted Subsidiaries from incurring additional debt and contingent liabilities, these restrictions are subject to important exceptions and qualifications. If the Group incurs additional debt, the risks that it faces as a result of its existing indebtedness and leverage could intensify.

(f) The Group's ability to generate sufficient cash to satisfy its outstanding and future debt obligations will depend upon its future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond the Group's control. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing its indebtedness or seeking equity capital. These strategies may not be implemented on satisfactory terms, if at all, including due to restrictions placed upon the Company and the Restricted Subsidiaries in the New Instrument Documents.

(g) In addition, the terms of the New Instrument Documents prohibit the Company and the Restricted Subsidiaries from incurring additional indebtedness unless they are able to meet certain applicable restrictions. Their ability to meet such applicable restrictions may be affected by events beyond their control. Certain of the financing arrangements of the Group also impose operating and financial restrictions on its business. Such restrictions in the New Instrument Documents and the other financing arrangements may impair the Group's ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund required capital expenditures or withstand a continuing or future downturn in its business. Any of these factors could materially and adversely affect the Company's abilities to satisfy its obligations under the New Instruments and other debt.

Servicing the Group's indebtedness will require a significant amount of cash and its ability to generate cash depends on many factors beyond its control

(h) The Group's ability to make payments on and to refinance its indebtedness, including the New Instruments, and to fund planned capital expenditures and project development, will depend on its ability to generate cash. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Group's control.

(i) The Group's business might not generate cash flow from operations in an amount sufficient to enable it to pay its indebtedness, including the New Instruments, or to fund its other liquidity needs. The Group's operations, financial performance and ability to service its indebtedness may continue to be affected by the decrease in sales and property prices, suspension of construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. The Group may need to refinance all or a portion of its indebtedness (some of which matures prior to the New Instruments), including the New Instruments, on or before maturity (where applicable). The Group might not be able to refinance any of its indebtedness on commercially reasonable terms or at all.

The Group's operations are restricted by the terms of the New Instruments, which could limit its ability to plan for or to react to market conditions or meet its capital needs, which could increase the credit risk of a holder of the New Instruments

(j) The New Instrument Documents governing the New Instruments include a number of significant restrictive covenants. In particular, the covenants of certain New Instruments restrict, among other things, the Company and the Restricted Subsidiaries from:

(i) incurring or guaranteeing additional Indebtedness and issuing disqualified or preferred stock;

(ii) declaring dividends on their capital stock or purchasing or redeeming capital stock;

(iii) making investments or other specified restricted payments;

(iv) issuing or selling capital stock of Restricted Subsidiaries;

(v) guaranteeing Indebtedness of Restricted Subsidiaries;

(vi) selling, transferring, or disposing of assets;

(vii) creating liens;

(viii) entering into sale and leaseback transactions;

(ix) entering into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;

(x) entering into transactions with shareholders or affiliates; and

(xi) effecting a consolidation or merger.

(k) These covenants could limit the Group's ability to plan for or react to market conditions or to meet its capital needs. The Group's ability to comply with these covenants may be affected by events beyond its control and it may have to curtail some of its operations and growth plans to maintain compliance.

Certain material terms of the New Instrument Documents may be modified, amended or waived with the consent of holders of not less than 75% in aggregate outstanding principal amount of such series of instrument, which may adversely affect the interests of the respective holders of the New Instruments and increase the credit risks of the New Instruments

(l) Typically, certain major terms of an indenture may only be modified, amended or waived with the consent of each holder of the outstanding notes affected thereby.

(m) For a single-series amendment or waiver, under the New Instrument Documents, amendments, modifications or waivers that would have required the consent of each holder affected thereby under the Existing Notes and the Existing Loans would only require the consent of the respective holders of not less than 75% in aggregate outstanding principal amount of such series of instrument, which includes, among other things, modifying the due date for any payment and reducing the principal amount, premium and interests payable in respect of each series of the New Instruments.

(n) Save as set out at paragraph (m) above and save for some limited exceptions, all other single-series amendments, modifications or waivers under the New Instruments shall only require the consent of holders of not less than a majority in aggregate principal amount under the relevant instrument.

(o) The Group has been required, from time to time, to seek amendments, waivers and consents in connection with financial and other covenants under its debt facilities. The reduced threshold for the amendment, modification or waiver of material terms of the New Instruments will reduce the protection afforded to the holders of the New Instruments, which may adversely affect the interests of the holders of the New Instruments and increase the credit risk of the New Instruments.

*The events of default provision under the New Instruments will carve out any cross-default and cross-acceleration for any defaults under any indebtedness of any restricted subsidiary incorporated in the PRC (the "**Onshore Indebtedness**") and financial indebtedness of the Company or any subsidiaries of the Company organised outside the PRC other than the New Instruments (the "**Out-of-Scope Financial Indebtedness**")*

(p) The events of default provision under the New Instruments carves out any cross-default and cross-acceleration for any defaults under any Onshore Indebtedness and Out-of-Scope Financial Indebtedness. In addition, the events of default provision under the New Instruments also carves out any involuntary case or proceeding commenced based on any Onshore Indebtedness or Out-of-Scope Financial Indebtedness under any applicable bankruptcy, insolvency or other similar law, and such events upon the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any significant restricted subsidiary or for all or substantially all of the property and assets of the Company or any significant restricted subsidiary solely for the purpose of defending against any remedy exercised under any Onshore Indebtedness or Out-of-Scope Financial Indebtedness by any holder or the trustee thereof. Holders of the New Instruments may face more uncertainty and potentially higher credit risk in this regard if any default occurs with respect to the Company's other indebtedness, including the Onshore Indebtedness and the Out-of-Scope Financial Indebtedness, because such other indebtedness could become immediately due and payable upon such defaults, and the Company would have to settle or repay such indebtedness, but payment of the New Instruments would not be accelerated and holders of the New Instruments would continue to hold the New Instruments without recourse to any cross-default.

The Company may not be able to repurchase the New Instruments upon a Change of Control

(q) The Company is required to offer to purchase certain New Instruments upon the occurrence of a Change of Control at the stipulated purchase price plus accrued and unpaid interest (where applicable), if any, up to (but not including) the offer to purchase payment date. The source of funds for any such purchase would be the Company's available cash or third-party financing. However, it may not have enough available funds at the time of the occurrence of any Change of Control to make purchases of the relevant New Instruments. The failure to make the offer to purchase or to purchase the relevant New Instruments would constitute an event of

default under the relevant New Instrument Documents. This may, in turn, constitute an event of default under other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If its other debt were to be accelerated, the Company may be more distressed and may not have sufficient funds to repay the relevant New Instruments and other debt.

(r) In addition, the definition of "Change of Control" for the purposes of the New Instrument Documents does not necessarily afford protection for the holders of the relevant New Instruments in the event of some highly leveraged transactions, including certain acquisitions, mergers, refinancings, restructurings or other recapitalisations, although these types of transactions could increase the Group's indebtedness or otherwise affect its capital structure or credit ratings. The definition of "Change of Control" for the purposes of the relevant New Instrument Documents also includes a phrase relating to the sale of "all or substantially all" of the assets of the Company. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition under applicable law. Accordingly, the Company's obligation to make an offer to purchase the New Instruments, and the ability of a holder of the New Instruments to require the Company to purchase its New Instruments pursuant to the offer as a result of a highly leveraged transaction or a sale of less than all of its assets, may be uncertain.

The cash sweep with respect to Offshore Specified Assets, Onshore Specified Assets and CGVC Portfolio Assets, and repayment of the New Instruments with the specified net proceeds, are subject to uncertainties and limitations

(s) The Group's ability to effect a cash sweep with respect to Offshore Specified Assets, Onshore Specified Assets and CGVC Portfolio Assets, and to repay the New Instruments with specified net proceeds, is subject to significant uncertainties and limitations, in particular, the risks and uncertainties arising from legal and regulatory requirements in relevant jurisdictions. The Group is not obliged to make or cause the deposit if such deposit would not comply with applicable legal or regulatory restrictions. In such circumstances, and for so long as such restrictions remain in effect, the Group is required to use commercially reasonable endeavours to obtain any necessary consent, waiver, or approval from the relevant regulatory, judicial or governmental authority. However, there is no assurance that such consent, waiver, or approval will be obtained. In addition, the Group's ability to transfer the onshore net proceeds to offshore designated accounts is subject to applicable regulatory, judicial and governmental requirements under the PRC law. Such conditions may delay or even prevent the deposit of specified net proceeds into the designated accounts, which could, in turn, impact the timing and amount of payments made to satisfy the obligations under the New Instruments.

The liquidity and price of the New Notes, MCB (A) and MCB (B) following the Restructuring may be volatile

(t) The price and trading volume of the New Notes, MCB (A) and MCB (B) may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows and proposals for new investments, strategic alliances and acquisitions, interest rates, the general state of the securities market and fluctuations in price for comparable companies could cause the price of the New Notes, MCB (A) and MCB (B) to change. Any such developments may result in large and sudden changes in the trading volume and price of the New Notes, MCB (A) and MCB (B). There is no assurance that these developments will not occur in the future.

A trading market for the New Notes, MCB (A) and MCB (B) may not develop

(u) The New Notes, MCB (A) and MCB (B) are new issues of securities for which there is currently no trading market. While application will be made for the listing of and quotation for the New Notes and the MCB (A) on the Official List of the SGX-ST,

there is no assurance that the Company will be able to obtain or maintain a listing on the SGX-ST or on any recognised securities exchange and, even if listed, a liquid trading market may not develop. The Company will not make any listing application in respect of MCB (B). If no active trading market develops, any holder of the New Notes, MCB (A) and MCB (B) may not be able to resell its New Notes, MCB (A) and MCB (B) at their fair market value or at all. Future trading prices of the New Notes, MCB (A) and MCB (B) will depend on many factors, including prevailing interest rates, the Group's operating results and the market for similar securities, which may be beyond the Group's control.

(v) In addition, the New Notes, MCB (A) and MCB (B) are being offered pursuant to exemptions from registration under the U.S. Securities Act and, as a result, any holder of the New Notes, MCB (A) and MCB (B) will only be able to resell its New Notes, MCB (A) and MCB (B) in transactions that have been registered under the U.S. Securities Act or in transactions exempt from registration under the U.S. Securities Act. There may not be an active trading market for the New Notes, MCB (A) and MCB (B), and such a market may not be developed or sustained. If an active trading market for the New Notes, MCB (A) and MCB (B) does not develop or is not sustained, the market price and liquidity of the New Notes, MCB (A) and MCB (B) may be adversely affected.

(w) The New Loans will not be publicly traded and will have limited liquidity.

The transfer of the New Notes, MCB (A) and MCB (B) may be restricted, which may adversely affect their liquidity and the price at which they may be sold

(x) The New Notes, MCB (A) and MCB (B) have not been registered under, and the Company is not obliged to, and does not plan to, register the New Notes, MCB (A) and MCB (B) under, the U.S. Securities Act or the securities laws of any other jurisdiction. The New Notes, MCB (A) and MCB (B), unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable laws. The Group has not agreed to or otherwise undertaken to register the New Notes, MCB (A) and MCB (B) with the SEC or the securities regulatory authority of any other jurisdiction and the Group has no intention of doing so.

The New Notes, *MCB (A) and MCB (B) will initially be held in book-entry form, and therefore a holder of the New Notes, MCB (A) and MCB (B) must rely on the procedures of the relevant Clearing Systems to exercise any rights and remedies*

(y) The New Notes, the MCB (A) and the MCB (B) will initially only be issued in global certificated form and held through Euroclear and Clearstream. Interests in one or more global notes or global certificates will trade in book-entry form only, and the New Notes and the MCB in definitive registered form will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or holders of the New Notes, the MCB (A) and the MCB (B) for purposes of the New Notes Documents, the MCB (A) Documents and the MCB (B) Documents. The respective nominee for the New Notes Common Depositary, the MCB (A) Common Depositary and the MCB (B) Common Depositary will be the sole registered holder of the respective global notes and global certificates. Accordingly, a holder of the New Notes, the MCB (A) and/or the MCB (B) must rely on the procedures of Euroclear or Clearstream, and, if the holder is not a participant in Euroclear or Clearstream, on the procedures of the participant through which it owns its interest to exercise any rights and obligations of such holder or a winding-up of the Company. Upon the occurrence of an event of default under the New Notes Documents, the MCB (A) Documents and/or the MCB (B) Documents, unless and until the New Notes, the MCB (A) and/or the MCB (B) in definitive registered form are issued with respect to all book-entry interests, if a holder of the New Notes, the MCB (A) and/or the MCB (B) owns a book-entry

interest, it will be restricted to acting through Euroclear or Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the New Notes, the MCB (A) and/or the MCB (B).

The New Instrument Administrative Parties may request the holders or lenders of the New Instruments (as applicable) to provide an indemnity and/or security and/or prefunding to its satisfaction

(z) In certain circumstances, including, without limitation, giving of notice to the Company and taking enforcement steps pursuant to terms of the New Instruments, each of the New Instrument Administrative Parties may, at its sole discretion, request the holders or lenders of the New Instruments (as applicable) to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of the holders or lenders of the New Instruments (as applicable). None of the New Notes Administrative Parties is obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The New Instrument Administrative Parties may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the New Instrument (as applicable) and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations.

Gains on the transfer of the New Instruments (or interests thereof where applicable) may be subject to income tax under PRC tax laws

(aa) Under the EIT Law and its implementation rules, any gains realised on the transfer of the New Instruments (or interests thereof where applicable) by holders or lenders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as incomes derived from sources within the PRC. Under the EIT Law, a "non-resident enterprise" means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC with no actual management functions performed in China, or which has not established any offices or premises in the PRC but has obtained incomes derived from or accruing in the PRC. In addition, there is uncertainty as to whether gains realised on the transfer of the New Instruments (or interests thereof where applicable) by individual holders or lenders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10% enterprise income tax rate and 20% individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the New Instruments (or interests thereof where applicable) minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income.

Disclosure standards that apply to the Group may differ from those in the United States or other jurisdictions

(bb) The Group's consolidated financial information is prepared in accordance with IFRS, which differs in certain respects from U.S. GAAP. As a result, the Group's consolidated financial information and reported earnings could be significantly different if they were prepared in accordance with U.S. GAAP. No attempt has been made to quantify the impact of those differences. This Explanatory Statement does not contain reconciliation of the Group's consolidated financial information to U.S. GAAP and there is no assurance that such reconciliation would not reveal material differences. Scheme Creditors should consult their own professional advisers for

an understanding of the differences between IFRS and U.S. GAAP, and how these differences might affect the financial information herein.

An investment in the New Instruments is subject to exchange rate risks, and exchange controls may result in a holder of the New Instruments receiving a lesser amount than expected

(cc) The Company will pay principal and interest (where applicable) on the New Notes in U.S. dollars and in U.S. dollars on the New Loans (as the case may be). This presents certain risks relating to currency conversions if a holder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars or Renminbi (as the case may be). These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or Renminbi (as the case may be) or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation of the value of the Investor's Currency relative to the U.S. dollar or Renminbi (as the case may be) would decrease: (i) the Investor's Currency equivalent yield on the New Notes and/or the New Loans; (ii) the Investor's Currency equivalent value of the principal payable on the New Notes and/or the New Loans, if any; and (iii) the Investor's Currency equivalent market value of the New Notes and/or the New Loans. Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, a holder of the New Notes and/or the New Loans may receive a lesser amount than expected.

The insolvency laws of the Cayman Islands, the British Virgin Islands and other local insolvency laws may differ from U.S. bankruptcy laws or those of Hong Kong or another jurisdiction with which holders of the New Instruments are familiar

(dd) Because the Company is incorporated under the laws of the Cayman Islands, an insolvency proceeding relating to the Company, even if brought in the United States, would likely involve Cayman Islands insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of United States federal bankruptcy law or of other jurisdictions with which the holders of the New Instruments are familiar. In addition, the Subsidiary Guarantors are incorporated in the British Virgin Islands or Hong Kong, and the insolvency laws of such jurisdictions may also differ from comparable provisions of United States federal bankruptcy law or those of other jurisdictions with which the holders of the New Instruments are familiar.

(ee) The Group conducts substantially all of its business operations through PRC-incorporated Subsidiaries in the PRC. The Company, as equity holder in the Group's PRC subsidiaries, is necessarily subject to the bankruptcy and insolvency laws of the PRC in a bankruptcy or insolvency proceeding involving any such PRC Subsidiaries. The PRC laws and regulations relating to bankruptcy and insolvency and the legal proceedings in that regard may differ significantly from those of the United States and other jurisdictions with which the holders of the New Instruments are familiar.

(ff) In addition, the New Instruments are issued by the Company, which was incorporated under the laws of the Cayman Islands. The New Instruments, the New Instruments Documents, the New Loans Documents, the MCB (A) Documents and the MCB (B) Documents are governed by the laws of the State of New York or Hong Kong law (as the case may be). In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in two or more jurisdictions. Such multi-jurisdictional proceedings are complex, may be costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Rights of the holders of the New Instruments will be subject to the insolvency and

administrative laws of several jurisdictions and there can be no assurance that holders of the New Instruments will be able to enforce their rights effectively in such complex multiple bankruptcy, insolvency or similar proceedings. For instance, the bankruptcy, insolvency, administrative and other laws of two or more jurisdictions may conflict with each other, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceedings. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply and could adversely affect the ability of holders of the New Instruments to enforce their rights under the New Instruments in the relevant jurisdictions or limit any amounts that holders of the New Instruments may receive.

The Company may be unable to obtain and remit foreign exchange

(gg) The Company's ability to satisfy its obligations under the New Instruments depends solely upon the ability of the Company's Subsidiaries in the PRC to obtain and remit sufficient foreign currency to pay dividends to the Company and, if applicable, to repay intercompany loans.

(hh) The PRC Subsidiaries must present certain documents to SAFE, its authorised branch or the designated foreign exchange bank for approval, registration or filing before they can obtain and remit foreign currencies out of the PRC, including, in the case of dividends, evidence that the relevant PRC taxes have been paid and, in the case of intercompany loans, evidence of the registration of the loan with SAFE. Prior to payment of interest and principal on any intercompany loan granted by the Company to the Group's PRC subsidiary, the relevant PRC subsidiary must also present evidence of payment of withholding tax at a rate of 10% or a lower tax treaty rate, if any, on the interest payable in respect of such intercompany loan. If any PRC subsidiary for any reason fails to satisfy any of the PRC legal requirements for remitting foreign currency payments, the PRC subsidiary will be unable to pay the Company dividends or interest and principal on intercompany loans, which may affect the Company's ability to satisfy its obligations under the New Instruments.

The Company's Subsidiaries are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to the Company

(ii) The Company depends on the receipt of dividends and the interest and principal payments on intercompany loans or advances from the Company's Subsidiaries, including its PRC Subsidiaries, to satisfy its obligations, including its obligations under the New Instruments. The ability of the Company's Subsidiaries to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of its Subsidiaries, applicable laws and restrictions contained in the debt instruments or agreements of such Subsidiaries. In addition, if any of the Company's Subsidiaries raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such equity securities would not be available to the Company for the purpose of making payments on the New Instruments. These restrictions could reduce the amounts that the Company receives from its Subsidiaries, which would restrict its ability to meet payment obligations under the New Instruments.

(jj) In addition, if any of the Company's Subsidiaries raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such equity securities, if any, would not be available to the Company to make payments on the New Instruments.

(kk) PRC laws and regulations permit payment of dividends only out of accumulated profits as determined in accordance with PRC accounting standards and regulations and such profits differ from profits determined in accordance with IFRS

in certain significant respects, including the use of different bases of recognition of revenue and expenses. The Company's PRC Subsidiaries are also required to set aside a portion of their after-tax profits according to PRC accounting standards and regulations to fund certain reserves that are not distributable as cash dividends. In addition, starting from 1 January 2008, dividends for the year 2008 and onwards paid by the Company's PRC Subsidiaries to their non-PRC parent companies will be subject to a 10% withholding tax, unless there is a tax treaty between the PRC and the jurisdiction in which the overseas parent company is incorporated, which specifically exempts or reduces such withholding tax. Pursuant to an avoidance of a double taxation arrangement between Hong Kong and the PRC, if the non-PRC parent company is a Hong Kong resident and directly holds a 25% or more interest in the PRC enterprise, such withholding tax rate may be lowered to 5%. However, according to a circular issued by SAT in October 2009, tax treaty benefits will be denied to "conduit" or shell companies without business substance.

(ll) In addition, the Company's PRC Subsidiaries are required to pay a 7% withholding tax on behalf of the Company on the interest paid under any shareholders' loans. As a result of such restrictions, there could be timing and other limitations on payments from the Company's PRC Subsidiaries to meet payments required by the New Instruments, and there could be restrictions on payments required to redeem the New Instruments at maturity (if applicable) or as required for any mandatory redemption or early redemption.

(mm) As a result of the foregoing, the Company cannot assure the holders or lenders of the New Instruments that the Company will have sufficient cash flow from dividends from its Subsidiaries to satisfy its obligations under the New Notes and the New Loans or the obligations of the Subsidiary Guarantors or JV Subsidiary Guarantors (if any) under the Subsidiary Guarantees or JV Subsidiary Guarantees, as the case may be.

If the Company is unable to comply with the restrictions and covenants in its debt agreements, the New Instrument Documents governing the New Instruments, there could be a default under the terms of these agreements, the New Instrument Documents governing the New Instruments, which could cause repayment of its debt to be accelerated

(nn) If the Company is unable to comply with the restrictions and covenants in the New Instrument Documents governing the New Instruments, or its current or future debt and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Company, accelerate the debt, declare all amounts borrowed due and payable and enforce all or any of the security or terminate the agreements, as the case may be. Furthermore, some of the Group's debt agreements, including the New Instrument Documents governing the New Instruments, contain, and the Group's future debt agreements are likely to contain, cross-acceleration or cross-default provisions. As a result, a default of the Company's or any Restricted Subsidiary under one debt agreement may cause the acceleration of debt, including the New Instruments, or result in a default under the Group's other debt agreements, including the New Instrument Documents governing the New Instruments. If any of these events occur, the Company cannot assure the holders of the New Instruments that its assets and cash flow would be sufficient to repay in full all of its indebtedness, or that it would be able to find alternative financing. Even if the Company could obtain alternative financing, the Company cannot assure the holders of the New Instruments that it would be on terms that are favourable or acceptable to the Company.

The Group has flexibility to incur debt secured by assets, the security interest of which may not be shared with the holders or lenders of the New Instruments

(oo) Although the "Limitation on Liens" covenant or the equivalent covenant as described under the New Instruments Documents provide that the Group may not create or permit to exist any liens on its assets and properties unless such liens are shared on a *pari passu* basis with the holders of the New Instruments, such restriction is subject to important exceptions and qualifications. The terms of the New Instruments give the Group flexibility to make restrict payments, including investments, in Unrestricted Subsidiaries, minority owned joint ventures and other persons, and it has the flexibility under the terms of the New Instruments to designate certain subsidiaries as Unrestricted Subsidiaries, which may have substantial assets. Unrestricted Subsidiaries themselves are not subject to the restrictive covenants under the New Instrument Documents governing the New Instruments and will therefore be permitted to incur debt secured by their assets, the security interest of which will not be shared with the holders of the New Instruments. In addition, the definition of "Permitted Liens" (or its equivalent) also gives the Company and its Restricted Subsidiaries flexibility to incur debt secured by certain assets, the security interest of which may not be shared with the holders of the New Instruments. The New Instruments will therefore rank behind such secured debt to the extent of the value of such security, the amount of which may be material.

Certain transactions that constitute "connected transactions" under the listing rules of the Stock Exchange of Hong Kong Limited will not be subject to the "Limitation on Transactions with Shareholders and Affiliates" covenant of the New Notes Indentures and the New Loans Documents

(pp) The Company's Shares are listed on the Hong Kong Stock Exchange and it is required to comply with the listing rules of the Stock Exchange of Hong Kong Limited, which provide, among other things, that any transaction between a listed company or any of its subsidiaries, on the one hand, and a "connected person" of such listed company, on the other hand, is a "connected transaction" that, if the value of such transaction exceeds the applicable *de minimis* thresholds, will require the prior approval of the independent shareholders of such listed company. The definition of "connected person" to a listed company includes, among others, any 10% or more shareholder of: (i) such listed company; or (ii) any subsidiary of such listed company. The concept of "connected person" also captures "associates", which include, among others: (a) any subsidiary of such "connected person"; (b) any holding company of such "connected person" and any subsidiary of such holding company; and (c) any company in which such entity or entities mentioned in (a) and (b) above taken together has/have the power to exercise control, directly or indirectly, of 30% or more of the voting power of such company.

(qq) The "Limitation on Transactions with Shareholders and Affiliates" covenant in the New Instruments Documents only applies to transactions between the Company or any Restricted Subsidiary, on the one hand, and: (i) any holder (or any affiliate of such holder) of 10% or more of any class of capital stock of the Company; or (ii) any affiliate of the Company, on the other hand. As such, transactions between the Company or any Restricted Subsidiary, on the one hand, and an affiliate of any Restricted Subsidiary, on the other hand, will not be captured by such covenant, even though they are subject to the independent shareholders' requirement under the listing rules of the Stock Exchange of Hong Kong Limited. As a result, the Company is not required by the terms of the New Notes and the New Loans to ensure that any such transactions are on terms that are fair and reasonable, and it will not need to deliver officers' certificates or procure the delivery of fairness opinions of accounting, appraisal or investment banking firms to the New Notes Trustee and the New Loans Facility Agent for any such transactions.

A material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern

(rr) For the year ended 31 December 2024, the Group incurred a loss of RMB35,145 million and, as of 31 December 2024, the Group had net current assets of RMB118,958 million. Such condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities.

13.5 **Risks relating to the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Collateral and the ICL Collateral**

Certain initial Subsidiary Guarantors do not currently have significant operations and certain Subsidiary Guarantees may in some cases be replaced by limited-recourse guarantees

(a) The Group conducts its business operations primarily through its PRC Subsidiaries, but none of its current PRC Subsidiaries and their direct PRC or non-PRC Subsidiaries will provide a Subsidiary Guarantee or a JV Subsidiary Guarantee either upon issuance of the New Instruments or at any time thereafter. Therefore, the revenue and income of the Group are primarily attributed to its PRC operating Subsidiaries and any contributions from direct operations of the Subsidiary Guarantors are relatively immaterial. No future subsidiaries that are organised under the laws of the PRC or their future PRC or non-PRC subsidiaries will provide a Subsidiary Guarantee at any time in the future. As a result, the New Instruments will be effectively subordinated to all the debt and other obligations, including contingent obligations and trade payables, of the PRC Subsidiaries. Moreover, the Collateral will not include the capital stock of the existing or future non-guarantor Subsidiaries, including the PRC Subsidiaries of the Group.

(b) Certain initial Subsidiary Guarantors that will guarantee the New Instruments do not have significant operations. There is no assurance that the initial Subsidiary Guarantors or any Subsidiaries that may become Subsidiary Guarantors or JV Subsidiary Guarantors in the future will have the funds necessary to satisfy the financial obligations under the New Instruments if the Company is unable to do so.

(c) In addition, a Subsidiary Guarantee required to be provided by a subsidiary of the Company under the terms of the New Instruments may be replaced by a limited-recourse JV Subsidiary Guarantee following the sale or issuance to a third party of a minority interest in such subsidiary or its direct or indirect majority shareholders. Recovery under a JV Subsidiary Guarantee is limited to an amount equal to the Group's proportional interest in the issued share capital of such JV Subsidiary Guarantor multiplied by the fair market value of the total assets in such JV Subsidiary Guarantor and its Subsidiaries, on a consolidated basis, as of the date of the last fiscal year end of the Company.

The Subsidiary Guarantees or JV Subsidiary Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees or JV Subsidiary Guarantees

(d) Under bankruptcy laws, fraudulent transfer laws, insolvency or unfair preference or similar laws in the British Virgin Islands, Hong Kong and other jurisdictions where future Subsidiary Guarantors or JV Subsidiary Guarantors (if any) may be established, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the

guarantor, at the time it incurred the indebtedness evidenced by, or when it gives, its guarantee:

(i) incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the guarantee not been given;

(ii) received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;

(iii) was insolvent or rendered insolvent by reason of the incurrence of such guarantee;

(iv) was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital (in the case of a guarantor incorporated outside the British Virgin Islands only); or

(v) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

(e) The measure of insolvency for purposes of the foregoing will vary depending on the laws of the applicable jurisdiction. Generally, however, a guarantor would be considered insolvent at a particular time if it were unable to pay its debts as they fell due or if the sum of its debts was then greater than all of its properties at a fair valuation or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities in respect of its existing debts as they became absolute and matured.

(f) In addition, a guarantee may be subject to review under applicable insolvency or fraudulent transfer laws in certain jurisdictions or subject to a lawsuit by or on behalf of creditors of the guarantor. In such a case, the analysis set forth above would generally apply, except that the guarantee could also be subject to the claim that, since the guarantee was not incurred for the benefit of the guarantor, the obligations of the guarantor thereunder were incurred for less than reasonably equivalent value or fair consideration.

(g) In an attempt to limit the applicability of insolvency and fraudulent transfer laws in certain jurisdictions, the obligations of the Subsidiary Guarantors or JV Subsidiary Guarantors (if any) under the Subsidiary Guarantees or JV Subsidiary Guarantees (as the case may be) will be limited to the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor or JV Subsidiary Guarantor without rendering the guarantee, as it relates to such Subsidiary Guarantor or JV Subsidiary Guarantor, voidable under such applicable insolvency or fraudulent transfer laws.

(h) If a court voids a Subsidiary Guarantee or JV Subsidiary Guarantee (as the case may be), subordinates such guarantee to other indebtedness of the Subsidiary Guarantor or JV Subsidiary Guarantor, or holds the Subsidiary Guarantee or JV Subsidiary Guarantee (as the case may be) unenforceable for any other reason, holders of the New Instruments would cease to have a claim against that Subsidiary Guarantor or JV Subsidiary Guarantor based upon such guarantee, would be subject to the prior payment of all liabilities (including trade payables) of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be), and would solely be creditors of the Company and any Subsidiary Guarantors or JV Subsidiary Guarantors whose guarantees have not been voided or held unenforceable. There is no assurance that, in such an event, after providing for all prior claims, there would be sufficient assets to satisfy the claims of the holders of the New Instruments.

Security over the Collateral or the ICL Collateral is not granted directly to the holders of the New Instruments

(i) Security over the Collateral or the ICL Collateral for the obligations of the Company under the New Notes, the New Notes Documents, the MCB (A), the MCB (B), the MCB (A) Documents, the MCB (B) Documents, the New Loans and the New Loans Documents is not granted directly to the holders of the New Notes, the MCB (A), the MCB (B) or the New Loans but is granted only in favour of the New Security Agent for the benefit of the holders of the New Instruments. As a consequence, holders of the New Instruments do not have direct security and are not entitled to take enforcement action in respect of the security for the New Instruments, except through the New Security Agent, which has agreed to apply any proceeds of enforcement on such security toward such obligations. The New Security Agent would enforce or procure the enforcement of the Collateral or the ICL Collateral and take such further action on behalf of the holders of the New Instruments as the New Security Agent deems appropriate, subject to and in accordance with the New Instrument Documents.

The Collateral and the ICL Collateral may in some circumstances be voidable

(j) The Collateral and the ICL Collateral may be voidable as a preference under insolvency or fraudulent transfer or similar laws of the Cayman Islands or other applicable laws if made at any time within six months immediately preceding the commencement of liquidation or, under some circumstances, within a longer period. In addition, the Collateral and the ICL Collateral may be voided based on the analysis set forth under "*The Subsidiary Guarantees or JV Subsidiary Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees or JV Subsidiary Guarantees*" above. If the Collateral or the ICL Collateral were to be voided for any reason, holders of the New Instruments would have only an unsecured claim against the Company and the Subsidiary Guarantors.

The Intercreditor Agreements may impact the ability of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) to pay amounts due under the New Instruments, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) and the Intercreditor Agreements may limit the rights of holders of the New Instruments to the Collateral and the ICL Collateral

(k) The New Security Agent is required to take action to enforce the Collateral and the ICL Collateral in accordance with the instructions of the trustees or agents of the New Instruments, and the holders (or representatives or agents) of other permitted secured indebtedness, given under and in accordance with the Intercreditor Agreements. Any enforcement action taken by the New Security Agent will adversely affect the Company's entitlement to receive distributions from the Collateral, which will, in turn, have an adverse impact on the Company's ability to fulfil its payment obligations under the New Instruments. Further, the Subsidiary Guarantors' or the JV Subsidiary Guarantors' ability to pay under the Subsidiary Guarantees or the JV Subsidiary Guarantees will be adversely affected. The ability of holders of the New Instruments and the respective trustees or agents of the New Instruments to enforce the Collateral is restricted under the Intercreditor Agreements, as only the New Security Agent is permitted to take enforcement action. If an event of default occurs under any series of the New Instruments, the requisite number of the holders of such series of the New Instruments may decide whether to take any enforcement action and may thereafter, through their respective trustee, representative or agent, in accordance with the Intercreditor Agreements, instruct the New Security Agent to take enforcement action against the Collateral. After receipt of such instruction, the New Security Agent will seek instructions from the trustee, representative or agent of the other series of New Instruments or permitted secured indebtedness, and may take action to enforce on the Collateral

upon receipt of enforcement instruction from the requisite majority secured parties in accordance with the Intercreditor Agreements.

(l) The New Security Agent, acting in its capacity as such, shall have such duties with respect to the Collateral pledged, charged or granted pursuant to the New Security Documents as are set forth in the Intercreditor Agreements. Under certain circumstances, the New Security Agent may have obligations under the New Security Documents or the Intercreditor Agreements that are in conflict with the holders of the New Instruments. The New Security Agent will not be under any obligation to exercise any rights or powers conferred under the Intercreditor Agreements or any of the New Security Documents for the benefit of the holders of the New Instruments, unless such holders have offered to the New Security Agent indemnity and/or security satisfactory to the New Security Agent against any loss, liability or expense.

The value of the Collateral and the ICL Collateral is unlikely to be sufficient to satisfy the Company's obligations under the New Instruments

(m) The value of the Collateral and the ICL Collateral in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. No independent appraisals of any of the Collateral or the ICL Collateral have been prepared by the Company in connection with the New Instruments. Accordingly, there is no assurance that the proceeds of any sale or enforcement of the Collateral or the ICL Collateral following an acceleration of the New Instruments would be sufficient to satisfy, or would not be substantially less than, amounts due and payable under the New Instruments. By their nature, some or all of the Collateral and the ICL Collateral, in particular, the capital stock of the existing or any future subsidiary, may be illiquid and may have no readily ascertainable market value. There is no assurance that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

Rights of holders of the New Instruments in the Collateral may be adversely affected by the failure to create or perfect the security interests

(n) The ability of the New Security Agent to foreclose on the Collateral upon the occurrence of an event of default or otherwise will be subject in certain instances to perfection and priority issues. The New Security Agent's ability to foreclose on the Collateral may also be subject to state and provincial law requirements, applicable bankruptcy law, prior liens and practical problems associated with the realisation of the New Security Agent's lien on the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third-party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. There can be no assurance that the consents of any third parties and approvals by governmental entities or courts of competent jurisdiction will be given when required to facilitate a foreclosure on such assets or that foreclosure on the Collateral will be sufficient to make all payments on the New Notes. Although procedures will be undertaken to support the validity and enforceability of the security interests, there is no assurance that the New Security Agent, New Notes Trustee or holders of the New Notes will be able to enforce the security interest.

The ICL Collateral is subject to significant limitations and uncertainties that may affect its enforceability and value

(o) Security will be granted over the ICL Collateral under an omnibus assignment deed[81], which will not identify or specify the details or the quantum of each intercompany receivable comprising the ICL Collateral securing the New

[81] The terms of the omnibus assignment deed in respect of the ICL Collateral are subject to further negotiation with the AHG and the CoCom.

Instruments. As limited due diligence has been conducted by the Company and its advisers, there is limited information regarding the nature and quantum of such intercompany receivables, and there is therefore no assurance as to the value of the ICL Collateral or to the scope or the completeness of such ICL Collateral.

(p) In addition, the omnibus assignment deed[82] will likely include certain carve-outs that no security is purportedly granted in certain circumstances, such as where it would breach any applicable law or regulation. These limitations and conditions may materially limit the value, if any, that can ultimately be realised from the ICL Collateral, the Common Security Collateral and/or the Tiered Security Collateral.

(q) Furthermore, unlike the Collateral, the ICL Collateral will be treated separately under the terms of the New Instruments. Due to the limitations and uncertainties associated with the ICL Collateral, the representations, covenants, events of default or other provisions in relation to the creation, validity, enforceability, priority or perfection of the security over the ICL Collateral purportedly to be granted under the omnibus assignment deed and/or the value, scope or completeness of the ICL Collateral will be limited, in each case, to such provisions (if any) as set out in the omnibus assignment deed[83] or the New Instruments. Subject to the terms of the omnibus assignment deed[84], the Company may not be required to take certain requisite steps under applicable laws and undertake other customary procedures in connection with the creation, validity, enforceability and/or perfection (if relevant) of the security interest on the ICL Collateral, or to deliver board resolutions, officer's certificate, legal opinion, notices of assignment to the relevant counterparties prior to the occurrence of any event of default which is continuing under the New Instruments (other than any notice deemed to be delivered, pursuant to the terms of the omnibus assignment deed, to the other parties to the omnibus assignment deed), or other customary deliverables in relation to the ICL Collateral. Therefore, there is no assurance as to the enforceability or value of the ICL Collateral nor the creation, validity, enforceability, perfection or priority of the security over the ICL Collateral purportedly to be granted under the omnibus assignment deed.

13.6 **Risks relating to the MCB (A), the MCB (B) and the New Equity Instruments**

Holders of the MCB (A) and the MCB (B) may be subject to risk of fluctuation in the value of the Company's Shares upon conversion

(a) Holders of the MCB (A) and the MCB (B) may elect to convert their MCB (A) and/or their MCB (B) pursuant to the terms and conditions of the MCB (A) and the MCB (B), but such conversion is subject to the restrictions and procedural requirements under the terms and conditions of the MCB (A) and the MCB (B). The MCB (A) and the MCB (B) will not be redeemed for cash on their maturity date but will be mandatorily convertible into the Company's Shares, subject to the terms and conditions of the MCB (A) and the MCB (B).

(b) At the time the MCB (A) and the MCB (B) are issued to the relevant Scheme Creditors on the Restructuring Effective Date, the price of the Company's Shares upon conversion of the MCB (A) and/or the MCB (B) will not be ascertainable. Holders of the MCB (A) and the MCB (B) will therefore each bear the risk of fluctuation in the value of the Company's Shares. In addition, the value of the Company's Shares to be delivered upon conversion may vary substantially between

[82] The terms of the omnibus assignment deed in respect of the ICL Collateral are subject to further negotiation with the AHG and the CoCom.
[83] The terms of the omnibus assignment deed in respect of the ICL Collateral are subject to further negotiation with the AHG and the CoCom.
[84] The terms of the omnibus assignment deed in respect of the ICL Collateral are subject to further negotiation with the AHG and the CoCom.

the date on which the relevant holder exercises its conversion right and the date on which the Company's Shares are delivered.

Conversion of the MCB (A) and the MCB (B) may dilute the ownership interest of existing shareholders and could also adversely affect the market price of the Company's Shares

(c) The conversion of some or all of the MCB (A) and/or the MCB (B) may dilute the ownership interests of existing shareholders of the Company. Any sales in the public market of the Company's Shares issuable upon such conversion could adversely affect prevailing market prices for the Company's Shares. In addition, the conversion of the MCB (A) and/or the MCB (B) might encourage short-selling of the Company's Shares by market participants.

Short selling of the Company's Shares by holders of the MCB (A) and the MCB (B) could materially and adversely affect the market price of the Company's Shares

(d) The issuance of the MCB (A) and/or the MCB (B) may result in downward pressure on the market price of the Company's Shares. Investors in convertible securities may seek to hedge their exposure to the underlying equity securities, often through short selling of the underlying equity securities or similar transactions. Any short selling and similar hedging activities could place significant downward pressure on the market value of the Company's Shares owned by an investor as well as on the trading price of the MCB (A) and/or the MCB (B).

Holders of the MCB (A) and the MCB (B) are not entitled to rights with respect to the Company's Shares, but are subject to changes made with respect to the Company's Shares

(e) Holders of the MCB (A) and the MCB (B) are not entitled to any rights with respect to the Company's Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Company's Shares) prior to the time when the MCB (A) and/or the MCB (B) are converted into the Company's Shares and are themselves registered as holders thereof. However, such MCB (A) and/or the MCB (B) holders are subject to all changes affecting the Company's Shares. For example, in the event that an amendment is proposed to the Company's articles requiring shareholder approval, and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the date of conversion of the MCB (A) and/or the MCB (B) for such Company's Shares and the date of registration by the relevant MCB (A) and/or the MCB (B) holders as the holder thereof, that MCB (A) and/or the MCB (B) holder would not be entitled to vote on the amendment but would nevertheless be subject to any resulting changes in the powers, preferences or special rights that affect the Company's Shares after conversion.

Holders of the MCB (A) and the MCB (B) have limited anti-dilution protection

(f) The conversion price as described in the terms and conditions of the MCB (A) and the MCB (B) will be adjusted on the occurrence of certain events, including a consolidation, subdivision or reclassification of the Company's Shares, capitalisation of profits or reserves, distributions, rights issues of the Company's Shares or options over the Company's Shares below 85% of the current market price, rights issues of other securities, issues at less than 85% of the current market price, other issues at less than 85% of the current market price or other events as specified in the terms and conditions of the MCB (A) and the MCB (B). There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Company's Shares. The terms and conditions of the MCB (A) and the MCB (B) will also contain exceptions to adjustment events, such as shares or other securities issued pursuant to employee share scheme and in connection with the Scheme. Events in respect of which no adjustment is made may

adversely affect the value of the Company's Shares and, therefore, adversely affect the value of the MCB (A) and/or the MCB (B).

Failure of to take required actions in the event of mandatory conversions by the specified deadline may result in such holders' rights being permanently extinguished

(g) Holders of the MCB (A) and the MCB (B) should be aware that the procedures for mandatory conversion of the MCB (A) and the MCB (B) require them to complete, execute and deposit the relevant reply form within the specified deadlines detailed in the terms and conditions. If a holder fails to respond to a mandatory conversion notice by both the initial and delayed cut-off dates, its rights in respect of the principal amount of the bonds concerned, including the right to receive shares or payment of any amounts, will be irrevocably extinguished without further compensation. Accordingly, failure to comply strictly with the response requirements and prescribed timelines, whether due to oversight, administrative error, or any other reason, will result in the forfeiture of such rights, and holders will have no recourse against the Company in respect of such unreplied bonds after the expiration of the final cut-off date.

The liquidity and market price of the New Equity Instruments may be volatile

(h) The trading price and volume of the New Equity Instruments may be volatile. Factors such as fluctuations in the Group's revenue, earnings and cash flows, changes in laws, regulations and policies in relation to the PRC real estate industry or any other developments may affect the volume and price at which the New Equity Instruments will be traded.

(i) There is no assurance that the suspension of trading of the Company's Shares will not occur in the future. If this happens, the business operation and financial performance of the Group may be materially adversely affected and the market value of the New Equity Instruments may decline materially.

Future or perceived sales of substantial amounts of the Company's Shares could affect the market price of the New Equity Instruments

(j) The market price of the Company's Shares could decline as a result of future sales of substantial amounts of the Company's Shares or other related securities, or the perception that such sales may occur. The Company's ability to raise future capital at favourable times and prices may also be materially and adversely affected. In addition, there is no assurance that the Company's significant shareholders will not dispose of any shares of the Company. There is uncertainty with regards to the effect of any future sales of the Company's Shares on the market price of the New Equity Instruments.

The Company may not declare dividends on its shares in the future

(k) Any declaration of dividends will be proposed by the Board, and the amount of any dividends will depend on various factors, including, without limitation, the results of operations, financial position, capital requirements and surplus, contractual restrictions, future prospects of the Group and other factors which the Board may determine are important. There is no assurance when, if and in what form dividends will be paid.

(l) Dividend payment is also subject to certain restrictions under Cayman Islands law, namely that dividends may only be paid either out of profits or (if permitted by the Company's memorandum and articles of association) the Company's share premium account, and provided that in no circumstances may a dividend be paid out of share premium, if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

Cayman Islands law on rights of shareholders may differ from other jurisdictions

(m) The Company is a Cayman Islands exempted company and its corporate affairs are governed by its memorandum and articles of association, the Cayman Islands Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against directors, the rights of minority shareholders to institute actions and the fiduciary responsibilities of the Company's directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from judicial precedent in the Cayman Islands, as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of the Company's shareholders and the fiduciary responsibilities of the director of the Company under Cayman Islands law may not be the same as they would be under statutes or judicial precedent in Hong Kong or other jurisdictions with which holders of the New Equity Instruments are familiar.

14. IMPORTANT NOTICES TO SCHEME CREDITORS

This section 14 contains a number of important notices to each Scheme Creditor. Scheme Creditors are strongly encouraged to carefully review the terms of the notices in this section 14 and, if necessary, seek and obtain independent legal, financial and/or tax advice.

14.1 Conflicts

(a) In the event of a conflict between the information and terms described in:

(i) this Explanatory Statement; and

(ii) the Scheme,

the terms of the Scheme shall prevail.

(b) Subject to the terms of the Restructuring Support Agreement and the Scheme, the Company shall be at liberty to propose any modification to the form of the Scheme produced in Appendix 2 (*Scheme*) for the approval or imposition of the Court or to propose a different scheme of arrangement or different schemes of arrangement, at any time prior to the sanction of the Scheme and the filing of the Scheme Sanction Order with the Hong Kong Companies Registry. The Company shall enjoy such liberty notwithstanding any action in reliance on the Scheme or this Explanatory Statement by a Scheme Creditor or any other person, provided that such modification does not materially affect a Scheme Creditor's rights. The Court may also impose modifications, additions or conditions on the Scheme.

14.2 Information

(a) Nothing in this Explanatory Statement or any other document issued with, appended to, or made available together with, the Explanatory Statement should be relied on for any purpose other than for Scheme Creditors, in their capacity as creditors of the Company, to make a decision whether or not to approve the Scheme. In particular and without limitation, nothing in this Explanatory Statement should be relied on in connection with the purchase or acquisition of any Scheme Claim or any other financial instruments, securities, assets or liability of the Company or any other member of the Group.

(b) Nothing contained in this Explanatory Statement constitutes a recommendation, or the giving of advice, by the Company or any other member of the Group, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee or the Blocked Escrow Agent to take a particular course of action or to exercise any right conferred by the Existing Debt in relation to buying, selling, subscribing for, exchanging, redeeming, holding, underwriting, disposing of or converting the Existing Debt or any other financial instruments, securities, assets, claims, property interests or liability of the Company or any other member of the Group.

14.3 Notice to Scheme Creditors

(a) Without prejudice to any representations and warranties to be given by the Company or any other member of the Group in the Restructuring Documents, nothing contained in this Explanatory Statement shall constitute a warranty, undertaking or guarantee of any kind, express or implied, nor any admission of any

fact or liability on the part of the Company or any other member of the Group with respect to any asset to which it may be entitled or any claim against it. Without prejudice to the generality of the foregoing, nothing in this Explanatory Statement or the distribution thereof evidences to any person, or constitutes any admission by the Company or any other member of the Group, that a liability is owed to any person in respect of any claim (including, without limitation, any Scheme Claim) or that any person is or may be a Scheme Creditor. The failure to distribute this Explanatory Statement to any Scheme Creditor shall not constitute an admission or determination by the Company or any other member of the Group that such person is not a Scheme Creditor.

(b) No person has been authorised by the Company to give any information or make any representations concerning the Restructuring Documents or the Scheme which is inconsistent with this Explanatory Statement and, if made, such representations shall not be relied upon as having been so authorised.

(c) The information contained in this Explanatory Statement has been prepared based upon information available to the Company prior to the date of this Explanatory Statement. The delivery of this Explanatory Statement does not imply that the information herein is correct as at any time subsequent to the date hereof. To the best of the Company's knowledge, information and belief, the information contained in this Explanatory Statement is in accordance with the facts known to the Company prior to the date of this Explanatory Statement and does not omit anything likely to affect the import of such information in any material respect. The Company has taken all reasonable steps to ensure that this Explanatory Statement contains the information reasonably necessary and material to enable Scheme Creditors to make an informed decision about how the Restructuring and the Scheme affect them.

(d) None of the Company's Advisers, the Existing Debt Administrative Parties (namely, including Citicorp International Limited, Citibank N.A., London Branch, Citibank Europe plc, Citigroup Global Markets Europe AG, The Bank of New York Mellon, The Bank of New York Mellon, Hong Kong Branch, Bank of China (Hong Kong) Limited and China Construction Bank Corporation, Hong Kong Branch and Industrial and Commercial Bank of China (Asia) Limited), the New Instrument Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent, or any of their respective directors, officers, employees, agents, affiliates or advisers, have verified the information contained in this Explanatory Statement, and each of those persons expressly disclaims responsibility for such information.

(e) This Explanatory Statement has not been reviewed, verified or approved by any rating agency or any regulatory authority. Without prejudice to any representations and warranties to be given by the Company or any other member of the Group in the Restructuring Documents, to the fullest extent permitted by law, none of the Existing Debt Administrative Parties (namely, including Citicorp International Limited and Citibank N.A., London Branch, Citibank Europe plc, Citigroup Global Markets Europe AG, The Bank of New York Mellon, The Bank of New York Mellon, Hong Kong Branch, Bank of China (Hong Kong) Limited and China Construction Bank Corporation, Hong Kong Branch and Industrial and Commercial Bank of China (Asia) Limited), the New Instrument Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent, or any of their respective directors, officers, employees, agents, affiliates or advisers, will have any tortious, contractual or any other liability to any person in connection with the use of this Explanatory Statement and none of the Existing Debt Administrative Parties (namely, including Citicorp International Limited and Citibank N.A., London Branch, Citibank Europe plc, Citigroup Global Markets Europe AG, The Bank of New York Mellon, The Bank of New York Mellon, Hong Kong Branch, Bank of China (Hong Kong) Limited and China Construction

Bank Corporation, Hong Kong Branch and Industrial and Commercial Bank of China (Asia) Limited), the New Instrument Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent nor any of their respective directors, officers, employees, agents, affiliates or advisers, will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of this Explanatory Statement, its contents or otherwise in connection with it.

(f) The Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent are each an agent of the Company and each owes no obligation towards or relationship of agency or trust with any third party or any other party (including, without limitation, the Scheme Creditors) in respect of the performance of their respective duties as the Chairperson, the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable). The Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent shall be obliged to perform such duties and only such duties as are specifically set forth in the Scheme, this Explanatory Statement and the Solicitation Packet. No implied duties or obligation shall be read into the aforesaid documents against the Chairperson, the Information Agent or the Blocked Scheme Creditor Tabulation Agent. The Information Agent and the Blocked Scheme Creditor Tabulation Agent shall not be under any duty to inquire into or investigate the validity, accuracy or content of any instruction from the Company or Scheme Creditors and may rely conclusively thereon.

(g) Neither the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent, nor any of their directors, officers, employees, agents, affiliates or advisers, is acting for, or owes any duty to, any Existing Noteholder or any Existing Lender, nor will any of them be responsible for providing any advice to any Existing Noteholder or any Existing Lender in relation to the Scheme and the terms of the New Instruments. Accordingly, neither the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent, nor any of their respective directors, officers, employees, agents, affiliates or advisers, make any recommendations as to whether any Existing Noteholder or any Existing Lender should take any of the actions contemplated in the Scheme. The Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Blocked Escrow Agent express no opinion on the merits of the Scheme and the terms of the New Instruments. The Existing Debt Administrative Parties, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Blocked Escrow Agent have not been involved in negotiating or determining the terms of the New Instruments and make no representation that all relevant information has been disclosed to the Existing Noteholders and the Existing Lenders. Neither the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent, nor any of their directors, officers, employees, agents, affiliates or advisers, has verified, determined or calculated, or assumes any responsibility or liability for the accuracy or completeness of, any of the information concerning the Scheme, or any factual statements contained in, or the effect or effectiveness of, the Scheme.

(h) Neither the Existing Debt Administrative Parties, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent, nor any of their directors, officers, employees, agents, affiliates or advisers, will have any tortious, contractual or any other liability to any person in connection with the determination of whether a Scheme Creditor is a Blocked Scheme Creditor or a Sanctioned Scheme Creditor. Neither the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent, nor any

of their directors, officers, employees, agents, affiliates or advisers, will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from the determination of whether a Scheme Creditor is a Blocked Scheme Creditor or a Sanctioned Scheme Creditor, even if the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent or any of their directors, officers, employees, agents, affiliates or advisers have been advised of the possibility of such damages. The Existing Debt Administrative Parties have not determined or verified the eligibility of Scheme Creditors, Account Holders and Intermediaries, nor have they reviewed the Account Holder Letters, Distribution Confirmation Deeds, the Custody Instructions or Designated Recipient Forms.

(i) Notwithstanding anything to the contrary and under no circumstances will the Chairperson, the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee or the Blocked Escrow Agent be liable for any special, punitive, indirect or consequential loss or damage (including, without limitation, for any loss of business, goodwill, opportunity or profit) of any kind whatsoever, in each case howsoever caused or arising, directly or indirectly, and whether or not foreseeable, even if it is actually aware or has been advised of the possibility of such loss or damage and regardless of the form of action. This protection shall survive the resignation or removal of the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Blocked Escrow Agent or of any of the Existing Debt Administrative Parties.

(j) Neither the Chairperson, the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent, nor any of their directors, officers, employees, agents, affiliates or advisers, is obliged, under the terms of the Scheme or otherwise, to engage in any transaction or conduct that may give rise to a liability under or in connection with Applicable Sanctions and/or may result in any person becoming targeted by Applicable Sanctions. If compliance with any obligations under the terms of the Scheme or otherwise would result in the Chairperson, the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent or any of their directors, officers, employees, agents, affiliates or advisers breaching the Blocking Regulation, that obligation need not be complied with (but only to the extent of the breach).

(k) The Existing Debt Administrative Parties shall not be responsible for calculating, verifying or paying any amounts payable in relation to the Scheme (including the Scheme Consideration Entitlement) or any late interest payable (i.e. the interest unpaid at maturity and the interest payable thereafter). The Existing Debt Administrative Parties shall not be required to take any steps to ascertain whether an Existing Noteholder or an Existing Lender is eligible to receive any RSA Fees under the Restructuring Support Agreement.

(l) None of the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Blocked Escrow Agent shall be responsible for monitoring the Scheme and shall not be required to take any steps to monitor or ascertain whether any event that triggers the termination of the Restructuring Support Agreement has occurred and will not be responsible to the Existing Noteholders, the Existing Lenders or any other person for any loss arising from any failure to do so.

(m) None of the members of the AHG, the CoCom nor their Advisers have authorised the content of this Explanatory Statement or any part of it, nor do they accept any

responsibility for the accuracy, completeness or reasonableness of the statements contained within it.

14.4 **Listing of the New Notes and MCB (A)**

(a) An application will be made to the SGX-ST for the listing of and quotation for the New Notes and MCB (A) on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the official list of and the listing and quotation of the New Notes and MCB (A) on the SGX-ST is not to be taken as an indication of the merits of the New Notes and MCB (A), the Company, any guarantors, their respective Subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any). For so long as the New Notes and MCB (A) are listed on the SGX-ST and the rules of the SGX-ST so require, such New Notes and MCB (A) will be traded on the SGX-ST in a minimum board lot size of SGD200,000 (or its equivalent in foreign currencies). To the extent that the Company is required to disclose additional information solely for the purposes of the application to list the New Notes and MCB (A) on the SGX-ST, such information will be made available to Scheme Creditors on the Transaction Website.

(b) For so long as any New Notes and MCB (A) are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying agent in Singapore, where the New Notes and MCB (A) may be presented or surrendered for payment or redemption, in the event that a global note is exchanged for certificated notes. In addition, in the event that a global note is exchanged for certificated notes, an announcement of such exchange will be made by the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificated notes, including details of the paying agent in Singapore.

14.5 **Restrictions**

The distribution of this Explanatory Statement in certain jurisdictions may be restricted by law or regulation and persons into whose possession this Explanatory Statement is received are requested to inform themselves about, and to observe, any such restrictions. Failure to comply with any such restrictions could result in a violation of the laws of such jurisdictions.

14.6 **Forward-looking statements**

(a) Nothing in this Explanatory Statement shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company and/or any member of the Group, except where otherwise specifically stated.

(b) This Explanatory Statement contains statements, estimates, opinions and projections with respect to the Company and the Group and certain plans and objectives of the Company and the Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "*anticipate*", "*target*", "*expect*", "*estimate*", "*intend*", "*plan*", "*goal*", "*believe*", "*will*", "*may*", "*should*", "*would*", "*could*" or other words of similar import. These statements are based on numerous assumptions and assessments made by the Company, as appropriate, in light of their experience and perception of historical trends, current conditions, expected future developments and other factors which they believe appropriate. No assurance can be given that such expectations will prove to be correct. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Such forward-looking statements only speak as at the date of this Explanatory Statement. A number of

factors could cause actual performance or results to differ materially from the performance or results discussed in the forward-looking statements, including, but not limited to, the factors and uncertainties set out in section 13 (*Risk Factors*).

(c) Each Scheme Creditor is urged to make its own assessment of the validity of such forward-looking statements and their underlying assumptions and no liability is accepted by the Company or any other member of the Group in respect of the achievement or failure thereof of such forward-looking statements and assumptions. Without limiting the above, none of the Company, any other member of the Group, any director of the Company or of any other member of the Group assumes any obligation to update or correct any forward-looking statements contained in this Explanatory Statement to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based.

14.7 **Disclaimer regarding preparation of the Liquidation Analysis**

Kroll is acting as a professional adviser to the Company and only in connection with the preparation of the Liquidation Analysis. At the request of the Company, Kroll has prepared a high-level Liquidation Analysis of the estimated realisations to Scheme Creditors in the event that the Restructuring is not completed for whatever reason.

A copy of the Liquidation Analysis is produced at Part A of Appendix 6 (*Liquidation Analysis and Recovery Analysis*) which is illustrative in nature only and is subject to appropriate disclaimers, assumptions and other qualifications.

Each Scheme Creditor is encouraged to seek independent legal advice or alternatively other professional advice as necessary in relation to any particular query or concern about the Liquidation Analysis and their estimated realisations in a compulsory liquidation.

14.8 **Legal, tax and financial advice**

Without limiting any other disclaimer or limitation made above, each Scheme Creditor should not construe any of the contents of this Explanatory Statement or any other ancillary document relating to the Restructuring as legal, tax or financial advice.

Scheme Creditors should rely on their own due diligence and the advice of their respective professional advisers in their decisions with respect to the Scheme and the Restructuring.

Except as otherwise expressly stated in this Explanatory Statement, none of the Company, any member of the Group, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Advisers, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee or the Blocked Escrow Agent and their respective financial or legal advisers have expressed any opinion as to the merits of the Scheme or with respect to the effect of the Scheme.

(a) This Explanatory Statement has been prepared without taking into account the objectives, financial or tax situation or needs of any particular recipient of it, and consequently, the information contained in this Explanatory Statement may not be sufficient or appropriate for the purpose for which a recipient might use it. Each Scheme Creditor should conduct its own due diligence and consider the

appropriateness of the information in this Explanatory Statement having regard to its own objectives, financial situation and needs. Scheme Creditors are also recommended to consult their own professional advisers as to legal, tax, financial or other aspects relevant to any action that Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

(b) This Explanatory Statement is addressed to Scheme Creditors for their information only and no person or entity should rely on it in formulating or reaching any investment decision other than for each Scheme Creditor making a decision whether or not to approve the Scheme.

14.9 **Other jurisdictions**

The implications of the Restructuring for any Scheme Creditor who is a resident or citizen of jurisdictions other than Hong Kong may be affected by the laws of other relevant jurisdictions (including the laws of any province or state within any of those jurisdictions). To the extent this applies, each Scheme Creditor should seek to inform themselves about and observe any applicable legal requirements in their respective jurisdictions (and any province or state). Any person outside Hong Kong who is resident in, or who has a registered address in, or is a citizen of, an overseas jurisdiction should consult independent professional advisers to ensure the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the Restructuring, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction.

14.10 **Taxation**

The Company has not analysed, and this Explanatory Statement does not discuss, any tax consequences to each Scheme Creditor of the Restructuring. Such tax consequences may be complex and each Scheme Creditor is urged to consult its own tax adviser with respect to the tax consequences of the Restructuring in light of such person's particular circumstances, including the tax consequences in any jurisdiction of the exchange of interests in the Existing Debt for its Scheme Consideration Entitlement, and the receipt, ownership and disposition of its Scheme Consideration Entitlement. Scheme Creditors are liable for any taxes that may arise as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Group, the Existing Debt Obligors, the Existing Debt Administrative Parties, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent or any other person in respect of such taxes or any filing obligation with respect thereto.

15. IMPORTANT SECURITIES LAWS NOTICES

This Explanatory Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in contravention of applicable law. None of the securities referred to in this Explanatory Statement (together, the "New Securities") shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.

This Explanatory Statement is not for general release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

15.1 General

(a) The distribution of this Explanatory Statement and the offering, sale or delivery of the New Securities are subject to restrictions and may not be made except pursuant to registration with, or authorisation by, the relevant securities regulatory authorities or an exemption from the relevant registration requirements. Therefore, persons who may come into possession of this Explanatory Statement or any other materials relating to the New Securities are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Explanatory Statement may not be used for the purpose of an offer or invitation, in any circumstances, in which such offer or invitation is not authorised.

(b) No action has been or will be taken in any jurisdiction by the Company that will or is intended to permit a public offering, or any other offering under circumstances not permitted by applicable law, of the New Securities, or result in the possession or distribution of this Explanatory Statement or any other materials relating to the New Securities, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Explanatory Statement comes are required by the Company and the Group to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver New Securities or have in their possession, distribute or publish this Explanatory Statement or any other materials relating to the New Securities, in all cases, at their own expense.

(c) In order for Scheme Creditors to receive their Scheme Consideration Entitlement, each Scheme Creditor (or its Designated Recipient, if any) will be required to complete the Distribution Confirmation Deed, which includes certain securities law confirmations and undertakings. Scheme Creditors are strongly advised to consult their professional advisers in respect of the contents of such securities law confirmations and undertakings in the Distribution Confirmation Deed. The Company reserves the right to take whatever steps it deems necessary to verify any question of fact that may impact on the accuracy of any securities law representations and undertakings made in the Distribution Confirmation Deed. The determination as to whether any such representation or undertaking has been appropriately given will be made by the Company.

15.2 U.S. securities law considerations

(a) The New Securities have not been and will not be registered under the U.S. Securities Act with the SEC or any state securities laws or any securities regulatory authority of any state or other jurisdiction of the United States.

(b) In connection with the issue of the New Securities to each Scheme Creditor (or its Designated Recipient, as applicable) as part of its Scheme Consideration Entitlement, the Company will require each Scheme Creditor (or its Designated

Recipient) who wishes to receive its Scheme Consideration Entitlement to, among other things, make certain representations and covenants in the Distribution Confirmation Deed. If the confirmations required by the Distribution Confirmation Deed cannot be or are not given by a Scheme Creditor (or its Designated Recipient, as applicable), such Scheme Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant Scheme Consideration Entitlement and will not be treated as an Eligible Person.

(c) Unless otherwise approved by the Company, the New Securities will be transferred and delivered within the United States solely to Accredited Investors. Outside the United States, the New Securities will be transferred and delivered in offshore transactions in reliance on Regulation S.

(d) If you are located in the United States, but you are not an Accredited Investor, you are eligible to receive this Explanatory Statement and to participate in the Scheme and the meeting described herein, but you will not be eligible to receive the New Securities.

(e) The New Securities will not be listed on any U.S. securities exchange or with any inter-dealer quotation system in the United States. The Company does not intend to facilitate a market of the New Securities in the United States. Consequently, the Company believes that it is unlikely that an active trading market in the United States will develop for such New Securities.

(f) This Explanatory Statement has been issued in respect of securities of a non-U.S. company. Any offer of securities is subject to disclosure requirements of a country other than the United States that are different from those of the United States. Financial statements included in the document, if any, may have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

(g) It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws, since the Company is located in a foreign country and all of its officers and directors are residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

The New Securities have not been, and will not be, registered with the SEC or any U.S. federal, state or other securities commission or regulatory authority and neither the SEC nor any U.S. federal, state or other securities commission or regulatory authority has approved or disapproved of the Restructuring, the Scheme, this Explanatory Statement, the New Securities or any of the Scheme Consideration Entitlement, or passed upon the accuracy or adequacy of the information contained in the Solicitation Packet, the Scheme or this Explanatory Statement. Any representation to the contrary is a criminal offence in the United States.

Scheme Creditors who are citizens or residents of the United States should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances.

15.3 **Securities Law Considerations for Certain Other Jurisdictions**

(a) **European Economic Area**

(i) The New Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (A) a

retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (B) a customer as defined in Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the New Securities or otherwise making the New Securities available to retail investors in the EEA has been prepared and therefore offering or selling the New Securities or otherwise making the New Securities available to any retail investor in the EEA may constitute a breach of the PRIIPs Regulation.

(ii) In addition, this Explanatory Statement has been prepared on the basis that all offers of the New Securities in the EEA will be made pursuant to an exemption under the Prospectus Regulation, as directly effective in member states of the EEA ("**Member States**" and each, a "**Member State**"), from the requirement to produce a prospectus for offers of the New Securities. Accordingly, any person making or intending to make any offer within the EEA of the New Securities should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Securities through any financial intermediary, other than offers made by the Company, as contemplated by this Explanatory Statement.

(iii) In relation to each Member State, no offer of New Securities to the public in that Member State may be made other than to any legal entity which is a qualified investor as defined in the Prospectus Regulation (an "**EEA Qualified Investor**") or, in any other circumstances, falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of New Securities shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

(iv) In connection with the issue of the New Securities, the Distribution Confirmation Deed will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its Scheme Consideration Entitlement to confirm, among other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Scheme Creditor (or its Designated Recipient, as applicable) who is located in a Member State and intends to receive their New Securities to make certain representations and covenants in the Distribution Confirmation Deed (as applicable), including that it is an EEA Qualified Investor. If the confirmations required by the Distribution Confirmation Deed cannot be or are not given by a Scheme Creditor (or its Designated Recipient, as applicable), such Scheme Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant New Securities and will not be treated as an Eligible Person.

(v) For the purposes of this provision, an "offer to the public" in relation to the New Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase or subscribe for the New Securities, as the same may be varied in that Member State by any measure adopted in that Member State pursuant to the Prospectus Regulation (and amendments thereto).

(b) **United Kingdom**

(i) The New Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (B) a customer as defined in the provisions of the UK's Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the EUWA; or (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the New Securities or otherwise making them available to retail investors in the UK, has been prepared and therefore offering or selling the New Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

(ii) In addition, this Explanatory Statement has been prepared on the basis that all offers of the New Securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation, from the requirement to produce a prospectus for offers of the New Securities. Accordingly, any person making or intending to make any offer in the UK of the New Securities should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Securities through any financial intermediary, other than offers made by the Company, as contemplated by this Explanatory Statement.

(iii) No offer of New Securities to the public in the UK may be made other than to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (a "**UK Qualified Investor**") or in any other circumstances falling within section 86 of the FSMA, provided that no such offer of New Securities shall require the Company to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

(iv) In connection with the issue of the New Securities, the Distribution Confirmation Deed will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its Scheme Consideration Entitlement to confirm, among other things, that it (or its Designated Recipient) is an Eligible Person and will require any Scheme Creditor (or Designated Recipient) who is located in the UK and intends to receive their New Securities to make certain representations and covenants in the Distribution Confirmation Deed, including that it is a UK Qualified Investor. If the confirmations, the representations and the covenants required by the Distribution Confirmation Deed cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant New Securities.

(v) For the purposes of this provision, an "offer to the public" in relation to the New Securities in the UK means the communication in any form and by any

means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase or subscribe for the New Securities.

(vi) The communication of this Explanatory Statement and any other documents or materials relating to the Scheme is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the UK. This Explanatory Statement is for distribution only to persons who: (A) are outside the UK; (B) are investment professionals, as such term is defined in Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2000 (as amended, the "**Financial Promotion Order**"); (C) are persons falling within Articles 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.) of the Financial Promotion Order; or (D) are persons to whom an invitation or inducement to engage in investment activity (as defined in section 21 of the FSMA in connection with the issue, transfer or sale of any New Securities) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to in this section as "**Relevant Persons**"). This Explanatory Statement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Explanatory Statement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

(c) **Hong Kong**

This Explanatory Statement has not been and will not be registered with the Securities and Futures Commission of Hong Kong or the Hong Kong Registrar of Companies. The New Securities have not been and will not be offered or sold in Hong Kong by means of any document, other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("**SFO**") and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**C(WUMP)O**") or which do not constitute an offer to the public as defined in C(WUMP)O. No advertisement, invitation or document relating to the New Securities may be issued or may be in the possession of any person other than with respect to New Securities which are, or are intended to be, disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

(d) **PRC**

The New Securities have not been and will not be registered under the relevant securities laws of the PRC. Accordingly, no offer, promotion, solicitation for sales or sale of or for, as the case may be, any New Securities in the PRC (excluding Hong Kong, Macau and Taiwan) will be made, except where permitted by the China Securities Regulatory Commission or where the activity otherwise is permitted under the laws of the PRC.

(e) **Singapore**

This Explanatory Statement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Explanatory Statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of New Securities may not be circulated or distributed, nor may New Securities be offered or sold, or be made the subject of an invitation

for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 274 of the SFA; and

(ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

(f) **British Virgin Islands**

This Explanatory Statement has not been and will not be registered with the British Virgin Islands Financial Services Commission. No security is or shall be offered to the public in the British Virgin Islands for purchase or subscription for the purposes of the Securities and Investment Banking Act (as Amended).

(g) **Cayman Islands**

There is no registration required or made under the Securities Investment Business Act (As Revised) in the Cayman Islands or with the Cayman Islands Monetary Authority in relation to this Explanatory Statement and this Explanatory Statement is only distributed to Scheme Creditors such that it does not represent an offer to the public in the Cayman Islands under any law in the Cayman Islands.

APPENDIX 1

DEFINITIONS AND INTERPRETATION

PART A

DEFINITIONS

Unless the context requires otherwise or a specific provision otherwise expressly provides to the contrary, capitalised terms in this Explanatory Statement shall have the meaning attributed to them below.

"**ABC Loan**" has the meaning given to it in section 2.14;

"**Accession Code**" means a unique code provided by the Information Agent to any Consenting Creditor following valid accession to or due execution of the Restructuring Support Agreement, and which must be included by (i) the relevant Account Holder on such Consenting Creditor's Account Holder Letter; and/or (ii) the Consenting Creditor on its Lender Proxy Form;

"**Account Holder**" has the meaning given to it in the Scheme;

"**Account Holder Letter**" has the meaning given to it in the Scheme;

"**Advisers**" has the meaning given to it in the Scheme;

"**Affiliate**" has the meaning given to it in the Scheme;

"**Agreed Form**" has the meaning given to it in the Scheme;

"**AHG**" has the meaning given to it in the Scheme;

"**AHG Advisers**" has the meaning given to it in the Scheme;

"**AHG Work Fee**" has the same meaning given to it in the AHG Work Fee Letter;

"**AHG Work Fee Letter**" has the meaning given to it in the Scheme;

"**Allocation Mechanism**" has the meaning given to it in section 8.2;

"**AOS**" has the meaning given to it in section 5.16;

"**Applicable Sanctions**" has the meaning given to it in the Scheme;

"**Bar Time**" has the meaning given to it in the Scheme;

"**Blocked Assets**" has the meaning given to it in the Scheme;

"**Blocked Escrow Agent**" has the meaning given to it in the Scheme;

"**Blocked Escrow Agreement**" has the meaning given to it in the Scheme;

"**Blocked Escrow Period**" has the meaning given to it in the Scheme;

"**Blocked MCB (A) Entitlement**" has the meaning given to it in the Scheme;

"**Blocked MCB (B) Entitlement**" has the meaning given to it in the Scheme;

"**Blocked New Notes Entitlement**" has the meaning given to it in the Scheme;

"**Blocked Option 1 Valid Bid Entitlement**" has the meaning given to it in the Scheme;

"**Blocked RSA Fees Entitlement**" has the meaning given to it in the Scheme;

"**Blocked Scheme Consideration Entitlement**" has the meaning given to it in the Scheme;

"**Blocked Scheme Creditor Form**" has the meaning given to it in the Scheme;

"**Blocked Scheme Creditor (Participating)**" has the meaning given to it in the Scheme;

"**Blocked Scheme Creditor Tabulation Agent**" has the meaning given to it in the Scheme;

"**Blocked Scheme Creditors**" has the meaning given to it in the Scheme;

"**Blocking Regulation**" means the Council of the European Union Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom;

"**Board**" means the board of directors of the Company;

"**Business Day**" has the meaning given to it in the Scheme;

"**CB Holder Group**" has the meaning given to it in section 1;

"**CB Holder Group Work Fee**" has the meaning given to it in the Scheme;

"**CGPV**" has the meaning given to it in section 6.5(b)(i);

"**CGPV Acquisition**" has the meaning given to it in the Scheme;

"**CGPV Acquisition Completion**" has the meaning given to it in the Scheme;

"**CGPV Acquisition Documents**" has the meaning given to it in the Scheme;

"**CGPV Purchaser**" has the meaning given to it in the Scheme;

"**CGVC Proceeds Account**" has the meaning given to it in the Scheme;

"**CHB Loan**" has the meaning given to it in section 2.14;

"**Chairperson**" has the meaning given to it in the Scheme;

"**Change of Control**" has the meaning given to it in the New Instrument Documents;

"**Clearing Systems**" has the meaning given to it in the Scheme;

"**Clearstream**" has the meaning given to it in the Scheme;

"**CMP Regulations 2018**" has the meaning given to it in the Introduction;

"**CNY**" or "**RMB**" denotes the lawful currency for the time being of the PRC;

"**CoCom**" has the meaning given to it in the Scheme;

"**CoCom Advisers**" has the meaning given to it in the Scheme;

"**CoCom Work Fee**" has the meaning given to it in the Scheme;

"**CoCom Work Fee Letters**" has the meaning given to it in the Scheme;

"**Collateral**" means all the collateral securing, or purported to be securing, directly or indirectly, the New Instruments pursuant to the New Security Documents;

"**Collateral Agent**" has the meaning given to it in the Scheme;

"**Company**" has the meaning given to it in the Scheme;

"**Company Shares**" or "**Company's Shares**" means the ordinary shares of the Company listed or to be listed on the Stock Exchange of Hong Kong Limited;

"**Comparator Scenario**" has the meaning given to it in section 1;

"**Completion Notice**" has the meaning given to it in the Scheme;

"**Consenting Creditors**" has the meaning given to it in the Scheme;

"**Controlling Shareholder**" has the meaning given to it in the Scheme;

"**Court**" has the meaning given to it in the Scheme;

"**CSRC**" has the meaning given to it in the Scheme;

"**Custody Instruction**" means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System;

"**Custody Instruction Deadline**" has the meaning given to it in the Scheme;

"**Custody Instruction Reference Number**" means the unique reference number provided by any of the Clearing Systems, following an instruction from an Account Holder to block the relevant Existing Notes in accordance with the instructions contained in this Explanatory Statement, including Appendix 4 (*Solicitation Packet*) to the Explanatory Statement;

"**CVR**" has the meaning given to it in the Scheme;

"**CVR Deed (Scheme Creditors)**" has the meaning given to it in the Scheme;

"**C(WUMP)O**" has the meaning given in section 15.3(c);

"**Deed of Undertaking and Subordination**" has the meaning given to it in the Scheme;

"**Deeds of Release**" has the meaning given to it in the Scheme;

"**Designated Recipient**" has the meaning given to it in the Scheme;

"**Designated Recipient Form**" has the meaning given to it in the Scheme;

"**Director**" has the meaning given to it in the Scheme;

"**Distribution Confirmation Deed**" has the meaning given to it in the Scheme;

"**Early-Bird RSA Fee MCB (A)**" has the meaning given in section 7.6(c)(i)(A);

"**EEA Qualified Investor**" has the meaning given in section 15.3(a)(iii);

"**Eligible Person**" has the meaning given to it in the Scheme;

"**Enforcement Action**" has the meaning given to it in the Scheme;

"**Euroclear**" has the meaning given to it in the Scheme;

"**Ever Credit Bilateral Loan**" has the meaning given to it in the Scheme;

"**Ever Credit Bilateral Loan Administrative Parties**" has the meaning given to it in the Scheme;

"**Ever Credit Petition**" has the meaning given to it in section 6.9(a);

"**Existing Debt**" has the meaning given to it in the Scheme;

"**Existing Debt Administrative Parties**" has the meaning given to it in the Scheme;

"**Existing Debt Finance Documents**" has the meaning given to it in the Scheme;

"**Existing Debt Obligors**" has the meaning given to it in the Scheme;

"**Existing HKD Convertible Bonds**" has the meaning given to it in the Scheme;

"**Existing HKD Convertible Bonds Consent Solicitation**" has the meaning given to it in the Scheme;

"**Existing HKD Convertible Bonds Consent Solicitation Effective Date**" has the meaning given to it in the Scheme;

"**Existing HKD Convertible Bonds Extraordinary Resolution**" has the meaning given to it in the Scheme;

"**Existing Lender**" has the meaning given to it in the Scheme;

"**Existing Loans**" has the meaning given to it in the Scheme;

"**Existing Loans Administrative Parties**" has the meaning given to it in the Scheme;

"**Existing Loans Agents**" has the meaning given to it in the Scheme;

"**Existing Loans Finance Documents**" has the meaning given to it in the Scheme;

"**Existing Loans (Onshore Credit Support)**" has the meaning given to it in the Scheme;

"**Existing Noteholder**" has the meaning given to it in the Scheme;

"**Existing Notes**" has the meaning given to it in the Scheme;

"**Existing Notes Administrative Parties**" has the meaning given to it in the Scheme;

"**Existing Notes Common Depositaries**" has the meaning given to it in the Scheme;

"**Existing Notes Finance Documents**" has the meaning given to it in the Scheme;

"**Existing Notes Global Notes**" has the meaning given to it in the Scheme;

"**Existing Notes Trustees**" has the meaning given to it in the Scheme;

"**Existing Public Notes**" has the meaning given to it in the Scheme;

"**Existing Syndicated Loans**" has the meaning given to it in the Scheme;

"**Existing Syndicated Loans Administrative Parties**" has the meaning given to it in the Scheme;

"**Explanatory Statement**" has the meaning given to it in the Scheme;

"**Financial Promotion Order**" has the meaning given in section 15.3(b)(vi);

"**Forest City Project**" has the meaning given to it in section 5.7;

"General RSA Fee MCB (A)" has the meaning given in section 7.6(c)(ii)(A);

"**Governmental Entity**" has the meaning given to it in the Scheme;

"**Group**" has the meaning given to it in the Scheme;

"**HKD**" and "**HK$**" denote the lawful currency for the time being of Hong Kong;

"**HKEX**" has the meaning given to it in the Scheme;

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

"**Holding Period Custody Instruction**" means an instruction from an Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System;

"**Holding Period Custody Instruction Deadline**" means 5:00 p.m. Hong Kong time on the date falling five Business Days before the Bar Time;

"**Holding Period Expiry Date**" has the meaning given to it in the Scheme;

"**Holding Period Trust Deed**" has the meaning given to it in the Scheme;

"**Holding Period Trustee**" has the meaning given to it in the Scheme;

"**Hong Kong**" has the meaning given to it in the Scheme;

"**Hong Kong Companies Ordinance**" has the meaning given to it in the Scheme;

"**Hong Kong Registrar of Companies**" has the meaning given to it in the Scheme;

"**ICA Credit Support**" has the meaning given in section 5.14;

"**ICL Collateral**" has the meaning given to it in the New Instrument Documents;

"**ICBC Loan**" has the meaning given to it in the Scheme;

"**Indebtedness**" has the meaning given to it in the New Instrument Documents;

"**Information Agent**" has the meaning given to it in the Scheme;

"**Insolvency Proceeding**" has the meaning given to it in the Scheme;

"**Intercreditor Agreements**" has the meaning given to it in the Scheme;

"**Interest Service Account**" has the meaning given to it in the Scheme;

"**Intermediary**" means a person (other than an Account Holder) who holds an interest in the relevant Existing Notes on behalf of another person or other persons;

"**JV Subsidiary Guarantee**" has the meaning given to it in the New Instrument Documents;

"**JV Subsidiary Guarantors**" has the meaning given to it in the New Instrument Documents;

"**Lender Proxy Form**" has the meaning given to it in the Scheme;

"**Liability**" has the meaning given to it in the Scheme;

"**Linklaters**" means Linklaters and any affiliated firms, alliance partners or other entities carrying on business under the name of, or including the name "Linklaters" or under joint venture or alliance or collaboration arrangements in association with Linklaters in other jurisdictions;

"**Liquidation Analysis**" means the liquidation analysis prepared by Kroll (HK) Limited, as set out at Part A of Appendix 6 (*Liquidation Analysis and Recovery Analysis*) to this Explanatory Statement;

"**Longstop Date**" has the meaning given to it in the Scheme;

"**Longstop Date Extension**" has the meaning given to it in the Scheme;

"**LTL (A)**" has the meaning given to it in the Scheme;

"**LTL (B)**" has the meaning given to it in the Scheme;

"**LTN (A)**" has the meaning given to it in the Scheme;

"**LTN (B)**" has the meaning given to it in the Scheme;

"**Majority Scheme Creditors**" has the meaning given to it in the Scheme;

"**MCBs**" means MCB (A) and MCB (B);

"**MCB (A)**" has the meaning given to it in the Scheme;

"**MCB (A) Common Depositary**" has the meaning given to it in the Scheme;

"**MCB (A) Documents**" has the meaning given to it in the Scheme;

"**MCB (A) Entitlement**" has the meaning given to it in the Scheme;

"**MCB (B)**" has the meaning given to it in the Scheme;

"**MCB (B) Common Depositary**" has the meaning given to it in the Scheme;

"**MCB (B) Documents**" has the meaning given to it in the Scheme;

"**MCB (B) Entitlement**" has the meaning given to it in the Scheme;

"**MCB Administrative Parties**" has the meaning given to it in the Scheme;

"**MIP**" has the meaning given to it in the Scheme;

"**Monitoring Accountant**" has the meaning given to it in the Scheme;

"**MTL**" has the meaning given to it in the Scheme;

"**MTN**" has the meaning given to it in the Scheme;

"**NDRC**" has the meaning given to it in the Scheme;

"**NDRC Application**" has the meaning given to it in section 9.8(a)(ii);

"**New Company Shares**" has the meaning given to it in the Scheme;

"**New Equity Instruments**" has the meaning given to it in the Scheme;

"**New Instrument Administrative Parties**" has the meaning given to it in the Scheme;

"**New Instrument Documents**" has the meaning given to it in the Scheme;

"**New Instruments**" has the meaning given to it in the Scheme;

"**New Loans**" has the meaning given to it in the Scheme;

"**New Loans Administrative Parties**" has the meaning given to it in the Scheme;

"**New Loans Documents**" has the meaning given to it in the Scheme;

"**New Loans Entitlement**" has the meaning given to it in the Scheme;

"**New Loans Facility Agent**" has the meaning given to it in the Scheme;

"**New Notes**" has the meaning given to it in the Scheme;

"**New Notes Administrative Parties**" has the meaning given to it in the Scheme;

"**New Notes Common Depositary**" has the meaning given to it in the Scheme;

"**New Notes Documents**" has the meaning given to it in the Scheme;

"**New Notes Entitlement**" has the meaning given to it in the Scheme;

"**New Notes Indentures**" has the meaning given to it in the Scheme;

"**New Notes Trustee**" has the meaning given to it in the Scheme;

"**New Securities**" has the meaning given in section 15;

"**New Security Agent**" has the meaning given to it in the Scheme;

"**New Security Documents**" has the meaning given to it in the Scheme;

"**Offshore Annual Budget**" has the meaning given to it in the Scheme;

"**Offshore Proceeds Account**" has the meaning given to it in the Scheme;

"**Onshore Credit Support**" has the meaning given to it in section 2.12;

"**Onshore Proceeds Account**" has the meaning given to it in the Scheme;

"**Option 1 Election Amount**" has the meaning given to it in the Scheme;

"**Option 1 Valid Bid Entitlement**" has the meaning given to it in the Scheme;

"**Option 2 Cap**" has the meaning given to it in the Scheme;

"**Option 3 Cap**" has the meaning given to it in the Scheme;

"**Option Cap**" has the meaning given to it in section 8.2(b)(ii);

"**Options**" has the meaning given to it in section 1;

"**Personnel**" has the meaning given to it in the Scheme;

"**PRC**" has the meaning given to it in the Scheme;

"**Proceeding**" has the meaning given to it in the Scheme;

"**Record Date**" has the meaning given to it in the Scheme;

"**Recovery Analysis**" has the meaning given to in section 5.72(b);

"**Reference Date**" means 30 June 2025 or the Restructuring Effective Date, whichever is earlier;

"**Regulation D**" means Regulation D under the U.S. Securities Act;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Relevant Event**" has the meaning given to it in the terms and conditions of MCB (A) and MCB (B), as applicable;

"**Remaining Shareholder Loans**" has the meaning given in section 7.5(b);

"**Restricted Subsidiaries**" has the meaning given to it in the New Instrument Documents;

"**Restructuring**" has the meaning given to it in the Scheme;

"**Restructuring Conditions**" has the meaning given to it in the Scheme;

"**Restructuring Conditions Satisfaction Time**" has the meaning given to it in the Scheme;

"**Restructuring Documents**" has the meaning given to it in the Scheme;

"**Restructuring Effective Date**" has the meaning given to it in the Scheme;

"**Restructuring Released Party**" has the meaning given to it in the Scheme;

"**Restructuring Scenario**" has the meaning given to it in section 5.72(b);

"**Restructuring Steps**" has the meaning given to it in the Scheme;

"**Restructuring Support Agreement**" has the meaning given to it in the Scheme;

"**RSA Fees**" has the meaning given to it in the Scheme;

"**RSA Fees Entitlement**" has the meaning given to it in the Scheme;

"**SAFE**" means the State Administration of Foreign Exchange of the PRC;

"**Sanctioned Scheme Creditor**" has the meaning given to it in the Scheme;

"**Sanctions-Affected Scheme Creditor**" has the meaning given to it in the Scheme;

"**Sanctions Legislation**" has the meaning given to it in the Scheme;

"**SCA Day 1 Payment**" has the meaning given to it in the Scheme;

"**SCA Day 1 Payment Entitlement**" has the meaning given to it in the Scheme;

"**SCA Loan**" has the meaning given to it in the Scheme;

"**SCA Loan Documents**" has the meaning given to it in the Scheme;

"**SCA Loan Entitlement**" has the meaning given to it in the Scheme;

"**SCA Loan Facility Agent**" has the meaning given to it in the Scheme;

"**SCA Pro Rata Proportion**" has the meaning given to it in the Scheme;

"**SCA Warrants**" has the meaning given to the definition of "SCA Warrants Instrument" in the Scheme;

"**SCA Warrants Definitive Certificate**" has the meaning given to it in the Scheme;

"**SCA Warrants Entitlement**" has the meaning given to it in the Scheme;

"**Scheme**" means the scheme of arrangement to be effected between the Company and certain of its creditors pursuant to Sections 670, 673 and 674 of the Hong Kong Companies Ordinance for the purposes of implementing the Restructuring;

"**Scheme Claims**" has the meaning given to it in the Scheme;

"**Scheme Claims (Class 1)**" has the meaning given to it in the Scheme;

"**Scheme Claims (Class 2)**" has the meaning given to it in the Scheme;

"**Scheme Claims (Excluded Liabilities)**" has the meaning given to it in the Scheme;

"**Scheme Consideration Claims**" has the meaning given to it in the Scheme;

"**Scheme Consideration Entitlement**" has the meaning given to it in the Scheme;

"**Scheme Consideration Entitlement Election Deadline**" has the meaning given to it in the Scheme;

"**Scheme Consideration Options**" has the meaning given to it in the Scheme;

"**Scheme Convening Hearing**" means the hearing before the Court for directions to convene the Scheme Meeting;

"**Scheme Convening Order**" has the meaning given to it in the Scheme;

"**Scheme Creditors**" has the meaning given to it in the Scheme;

"**Scheme Creditors (Class 1)**" has the meaning given to it in the Scheme;

"**Scheme Creditors (Class 2)**" has the meaning given to it in the Scheme;

"**Scheme Effective Date**" has the meaning given to it in the Scheme;

"**Scheme Meeting (Class 1)**" has the meaning given to it in the Scheme;

"**Scheme Meeting (Class 2)**" has the meaning given to it in the Scheme;

"**Scheme Meetings**" has the meaning given to it in the Scheme;

"**Scheme Portal**" has the meaning given to it in the Scheme;

"**Scheme Sanction Hearing**" means the hearing before the Court of the application seeking sanction of the Scheme;

"**Scheme Sanction Order**" has the meaning given to it in the Scheme;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**SGD**" denotes the lawful currency of Singapore;

"**SGX-ST**" has the meaning given to it in the Scheme;

"**Shareholder Loans**" has the meaning given to it in the Scheme;

"**Shareholder Loans Equitisation**" has the meaning given to it in the Scheme;

"**Shareholder Warrants**" has the meaning given to it in the Scheme;

"**Solicitation Packet**" means the solicitation packet set out at Appendix 4 (*Solicitation Packet*) to this Explanatory Statement;

"**Subsidiary**" has the meaning given to it in the Scheme;

"**Subsidiary Guarantee**" has the meaning given to it in the New Instrument Documents;

"**Subsidiary Guarantors**" has the meaning given to it in the New Instrument Documents;

"**Surviving Rights**" has the meaning given to it in the Scheme;

"**Term Sheet**" has the meaning given to it in the Scheme;

"**Transaction Website**" has the meaning given to it in the Scheme;

"**Trust Assets**" has the meaning given to it in the Holding Period Trust Deed;

"**Unadmitted Entitlement**" has the meaning given to it in the Scheme;

"**Unadmitted Scheme Creditor**" has the meaning given to it in the Scheme;

"**UNCITRAL Model Law on Cross-Border Insolvency**" has the meaning given to it in the Scheme;

"**United States**" or "**U.S.**" has the meaning given to it in the Scheme;

"**Unrestricted Subsidiaries**" has the meaning given to it in the New Instrument Documents;

"**U.S. Bankruptcy Code**" has the meaning given to it in the Scheme;

"**U.S. Securities Act**" has the meaning given to it in the Scheme;

"**USD**" or "**US$**" denotes the lawful currency for the time being of the United States;

"**Voting Instruction Deadline**" means 5:00 p.m. Hong Kong time on 31 October 2025;

"**Voting Scheme Claims**" has the meaning given to it in section 9.6(g); and

"**Work Fee**" has the meaning given to it in the Scheme.

PART B

INTERPRETATION

In this Explanatory Statement:

1. the principles of interpretation set out in Part B (*Interpretation*) of Schedule 1 (*Definitions and interpretation*) of the Scheme apply to this Explanatory Statement, except that references to the Scheme shall instead be construed as references to this Explanatory Statement; and
2. to the extent that any entity that does not fall within the legal definition of a subsidiary is consolidated in the financial statements of a company, figures derived from the financial statements of such company will include such entity.

APPENDIX 2

SCHEME

[See over page]

The Scheme

HCMP 1366 / 2025

IN THE HIGH COURT OF THE

HONG KONG SPECIAL ADMINISTRATIVE REGION

COURT OF FIRST INSTANCE

MISCELLANEOUS PROCEEDINGS NO. 1366 OF 2025

IN THE MATTER OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

and

IN THE MATTER OF section 670 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong

BETWEEN

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

(*an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 177345*)

AND

THE SCHEME CREDITORS

(*as herein defined*)

SCHEME OF ARRANGEMENT

(*under section 670 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong*)

Table of Contents

Contents **Page**

1 Definitions and interpretation 3

2 Application and effectiveness of this Scheme; Longstop Date 4

3 Grant of authority and instructions to take steps to implement this Scheme 4

4 Effect of the Scheme 7

5 Scheme Consideration Entitlements 13

6 Unadmitted Scheme Creditor 14

7 Blocked Scheme Creditors 16

8 Other provisions applicable to the determination of Scheme Consideration Entitlements 17

9 Releases and waivers 20

10 Exclusion of liability and indemnity 23

11 Stay of Proceedings 24

12 Termination of Scheme 25

13 Other provisions applicable to this Scheme 25

14 Costs and expenses 27

15 Notices 28

16 Third parties 29

17 Governing law and jurisdiction 29

Schedule 1 Definitions and interpretation 30

Schedule 2 Existing Debt Instruments 64

Schedule 3 SCA Loan Initial Subsidiary Guarantors, New Notes Initial Subsidiary Guarantors, New Loans Initial Subsidiary Guarantors, MCB (A) Initial Subsidiary Guarantors and MCB (B) Initial Subsidiary Guarantors 71

Schedule 4 Scheme Consideration Entitlement Allocation Methodology 74

BETWEEN:

(1) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)** (the "**Company**"); and

(2) **THE SCHEME CREDITORS** (as hereinafter defined).

RECITALS:

The Company

(A) The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands on 10 November 2006 with registration number 177345 and with its registered office at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands. The Company is registered as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance with business registration number 37592254.

(B) The shares of the Company were listed on the main board of HKEX (Stock Code: 02007) on 20 April 2007. As at the date of the Explanatory Statement, the authorised share capital of the Company is HKD10,000,000,000 divided into 100,000,000,000 ordinary shares of a nominal or par value of HKD0.10 each, of which 27,988,507,946 of the 100,000,000,000 ordinary shares of HKD0.10 have been issued and are fully paid up, or credited as being fully paid up.

Background and purpose of this Scheme

(C) The Group is principally engaged in the business of property development and has projects in multiple jurisdictions, including in the PRC and Malaysia. The Group has been severely and negatively affected by the downturn of the PRC real estate market since 2021. Consequently, the Company has been negotiating the terms of the Restructuring with key stakeholders (including certain Consenting Creditors) in order to avoid a Group-wide liquidation.

(D) The Company and the Consenting Creditors have entered into the Restructuring Support Agreement with a view to implementing the Restructuring by the Longstop Date of 31 March 2026, unless otherwise extended pursuant to Clause 2.2 (*Longstop Date*) of this Scheme.

(E) The purpose of this Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors of Scheme Claims. This Scheme requires each Scheme Creditor to agree, *inter alia*, to release and discharge all of their Scheme Claims (save for the Scheme Claims (Excluded Liabilities)) in exchange for which each Scheme Creditor (and/or its Designated Recipient, as applicable) will receive, in full and final settlement of applicable Scheme Claims, a distribution of relevant Scheme Consideration Entitlement pursuant to the terms of this Scheme.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Unless the context so requires or a specific provision otherwise expressly provides to the contrary, capitalised terms used in this Scheme shall have the meanings attributed to them in Part A (*Definitions*) of Schedule 1 (*Definitions and interpretation*).

1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B (*Interpretations*) of Schedule 1 (*Definitions and interpretation*) shall be applied in construing the provisions of this Scheme.

2 Application and effectiveness of this Scheme; Longstop Date

2.1 Scheme Effective Date

2.1.1 The provisions of this Scheme shall take effect immediately on the Scheme Effective Date and the compromise and arrangement effected by this Scheme shall thereafter be binding on the Company and each Scheme Creditor and respective successors, assigns and transferees (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of an interest in and/or title to the Existing Debt Instruments and/or any Scheme Claim after the Record Date).

2.1.2 The Company shall deliver a notice to the Scheme Creditors, the Existing Notes Trustees and the Existing Loans Agents confirming that the Scheme Effective Date has occurred, promptly following the occurrence of the Scheme Effective Date.

2.2 Longstop Date

2.2.1 In accordance with Clause 12.1 below, if the Restructuring Effective Date has not occurred, and the steps described in Clause 4.3.2 have not been completed, in each case, by the Longstop Date, this Scheme shall terminate automatically on the Longstop Date.

2.2.2 The Company may, at any time, before the occurrence of the earlier of (A) the Restructuring Effective Date, (B) the Longstop Date or (C) the termination of the Scheme and, with the prior written consent of the Majority Scheme Creditors, elect to extend the Longstop Date (whether as a single extension or otherwise) (each extension being a "**Longstop Date Extension**") provided always that:

(i) there shall not be more than three Longstop Date Extensions;

(ii) each Longstop Date Extension shall not exceed two calendar months; and

(iii) the Longstop Date shall not, in any event, be extended beyond 30 September 2026.

2.2.3 Upon any Longstop Date Extension, the Company shall promptly deliver a notice in writing to confirm such Longstop Date Extension to each Scheme Creditor, the Existing Notes Trustees and the Existing Loans Agents.

3 Grant of authority and instructions to take steps to implement this Scheme

3.1 For the sole purpose of giving effect to the Scheme, from the Scheme Effective Date, and in consideration of the rights and benefits afforded to each Scheme Creditor irrespective of any term of any Existing Debt Finance Document or any other arrangement governing any Scheme Claim, each Scheme Creditor (for itself and on behalf of its Designated Recipient, unless specifically stated otherwise), irrevocably appoints, and shall for all purposes be treated as having irrevocably and unconditionally appointed, the Company as its lawful attorney and agent, and irrevocably authorises, directs, instructs and empowers the Company (represented by an authorised representative or agent), on behalf of that Scheme Creditor (including any person to whom a Scheme Creditor has transferred an interest and/or title to any Existing Debt Instrument or any Scheme Claim after the Record Date) to:

3.1.1 duly enter into, execute, notarise, hold in escrow and, on and from the Restructuring Effective Date and in accordance with the Restructuring Steps, duly release (or authorise the release) from escrow and deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), on behalf of each Scheme Creditor, the Deeds of Release and each other Restructuring Document to which each Scheme Creditor, or any of them, are named as a party, and any other document referred to, contemplated by, or ancillary to, any of the foregoing;

3.1.2 agree on its behalf any amendment to the sequencing of the Restructuring Steps, as may be deemed (acting reasonably and in good faith) as being necessary to effect the transactions necessary to effect the Restructuring, provided that any such amendments do not change any right or obligation or impose any additional obligation (by reference to those rights or obligations as are contemplated at the date of the Explanatory Statement) on any Scheme Creditor, are agreed by the Majority AHG and the Majority CoCom and do not, and could not reasonably be expected (directly or indirectly) to have any adverse effect on the interests of any Scheme Creditor under this Scheme;

3.1.3 agree on its behalf any amendment to the form of any Restructuring Document to be executed on the Restructuring Effective Date which the Company and (where applicable) the other person(s) intended to be a party to the relevant Restructuring Document deem (acting reasonably and in good faith) necessary or appropriate in order to:

(i) ensure that they reflect and are consistent with the terms of this Scheme and the transactions intended to be entered into to effect the Restructuring;

(ii) ensure that the information and categories of information contained, or referred to, in any formula, schedule, annex or similar, signature blocks, parties' provisions, notice details or placeholders in any Restructuring Document reflect the relevant information and categories of information as of the applicable date;

(iii) give effect to any amendment to any Restructuring Document as permitted in accordance with this Scheme;

(iv) ensure that each Restructuring Document may be duly executed and delivered; and/or

(v) ensure that each Restructuring Document will be legal, valid, binding and enforceable on each contracting party in accordance with this Scheme,

provided, in each case, any such amendment is not inconsistent with the terms of the Restructuring Support Agreement (including the Term Sheet appended thereto), are agreed by the Majority AHG and the Majority CoCom and does not, and could not reasonably be expected (directly or indirectly) to have any adverse effect on the interests of any Scheme Creditor under this Scheme;

3.1.4 take whatever action as may be necessary or appropriate, in respect of the Existing Notes, to ensure that the books and records of the Clearing Systems are updated to reflect the terms of this Scheme;

3.1.5 perform and carry out any related or ancillary step or action that the Company considers reasonably necessary or appropriate to implement this Scheme including

entering into and complying with any document that the Company reasonably considers necessary or appropriate in order to give effect to the terms of this Scheme and/or any Restructuring Document; and

3.1.6 agree on its behalf any amendment to the Restructuring Steps or any Restructuring Document and perform or carry out any related or ancillary step or action which the Company, the Majority AHG and the Majority CoCom (acting reasonably and in good faith) agree in writing in advance as being reasonably necessary or appropriate to give effect to the terms of this Scheme and/or each Restructuring Document.

3.2 From the Scheme Effective Date, and in consideration of the rights and benefits afforded to each Scheme Creditor irrespective of any term of any Existing Debt Finance Document or any other arrangement governing any Scheme Claim, each Scheme Creditor (for itself and on behalf of its Designated Recipient and, for this purpose, excluding the Existing Notes Trustees, the Existing Notes Common Depositaries and the Existing Loans Administrative Parties), irrevocably authorises, directs, instructs and empowers each Existing Debt Administrative Party and each New Instrument Administrative Party (and to the extent such steps have already been completed) to confirm, agree and ratify any step taken by each Existing Debt Administrative Party and New Instrument Administrative Party), on behalf of that Scheme Creditor (and any person to whom a Scheme Creditor has transferred an interest and/or title to an Existing Debt Instrument or any Scheme Claim after the Record Date), and perform and undertake all steps as reasonably necessary, and within such parties' control, to facilitate the implementation of this Scheme, including (without limitation) taking all such steps or actions to cancel and mark down the Existing Notes Global Notes, duly execute the Deeds of Release, and otherwise comply with the terms of this Scheme and duly enter into and execute in each respective capacity the Restructuring Documents to which it is a party and any other document reasonably considered necessary to implement this Scheme, in each case, to take effect at the time and in accordance with the sequencing of the Restructuring Steps.

3.3 For all purposes, once a Restructuring Document has been duly executed and becomes effective in accordance with its terms, the authority granted by each Scheme Creditor to the Company, any Existing Debt Administrative Party or any New Instrument Administrative Party under this Clause 3 shall expire in respect of that particular Restructuring Document and thereafter may only be amended in accordance with its terms.

3.4 Each Scheme Creditor (for itself and, where applicable, any Designated Recipient or any other person to whom a Scheme Creditor has transferred all rights and interests in respect of a Scheme Claim after the Record Date), other than the Existing Notes Trustees, the Existing Notes Common Depositaries and the Existing Loans Administrative Parties, immediately on and from the Restructuring Effective Date, ratifies irrevocably and confirms each act or omission done or caused or omitted to be done by the Company, each of the Advisers, each of the Existing Debt Obligors, each of the New Notes Obligors, each of the New Loans Obligors, each of the Existing Debt Administrative Parties, each of the New Instrument Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Blocked Escrow Agent, or any of their respective Personnel or Affiliates, pursuant to or for the purposes of giving effect to this Scheme, other than any act or omission done or made as a result of fraud, wilful default or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

3.5 The directions, instructions and authorisations granted under this Clause 3 shall be treated, for all purposes whatsoever and without any limitation, as having been granted lawfully by deed.

4 Effect of the Scheme

4.1 Step 1: Execution of the Restructuring Documents

4.1.1 Prior to the Restructuring Effective Date:

(i) the Company shall execute but leave undated sufficient original copies of (as agreed between the parties thereto):

(a) all Restructuring Documents to which the Company is a party, on its own behalf; and

(b) all Restructuring Documents to which the Scheme Creditors are parties, on behalf of each such Scheme Creditor (acting as their lawful attorney and agent pursuant to the terms of this Scheme) to be released upon the occurrence of the relevant Restructuring Step in Clause 4.3.2;

(ii) any other party to the Restructuring Documents (save for the Existing Debt Administrative Parties and the New Instrument Administrative Parties) shall duly execute but leave undated sufficient original copies (as agreed between the parties thereto) of all Restructuring Documents to which it is a party, and shall deliver unconditionally such executed Restructuring Documents to the Company to be held to that party's order pending immediate release upon the occurrence of the relevant Restructuring Step in Clause 4.3.2;

(iii) each of the Existing Notes Administrative Parties shall duly execute but leave undated sufficient original copies (as agreed between the parties thereto) of all Restructuring Documents to which it is a party, and shall deliver unconditionally such executed Restructuring Documents to the Company to be held to the order of the respective Existing Notes Administrative Party pending immediate release upon: (i) the due execution of the relevant Restructuring Document by the other parties; and (ii) the occurrence of the relevant Restructuring Step in Clause 4.3.2;

(iv) each of the Existing Loans Administrative Parties shall duly execute but leave undated sufficient original copies (as agreed between the parties thereto) of all Restructuring Documents to which it is a party, and shall deliver unconditionally such executed Restructuring Documents to the Company but to be held to the order of the respective Existing Loans Administrative Party pending immediate release upon: (i) the due execution of the relevant Restructuring Document by the other party; and (ii) the occurrence of the relevant Restructuring Step in Clause 4.3.2; and

(v) each of the New Instrument Administrative Parties shall duly execute but leave undated sufficient original copies (as agreed between the parties thereto) of all Restructuring Documents to which it is a party, and shall deliver unconditionally such executed Restructuring Documents to the Company to be held to the order of the respective New Instrument Administrative Party pending immediate release upon: (i) the due execution of the relevant

Restructuring Document by the other party; and (ii) the occurrence of the relevant Restructuring Stepin Clause 4.3.2.

4.1.2 Subject to and in accordance with the terms of this Scheme, each Scheme Creditor (other than the Existing Notes Trustees, the Existing Notes Common Depositaries and the Existing Loans Administrative Parties) duly authorises the Company (and any duly authorised representative) to date, complete and release unconditionally each Restructuring Document to which it is a party and to accept delivery or service on its behalf of any Restructuring Document (and any other documents, notices or evidence expressly referred to in any such Restructuring Document) required to be delivered to it, without needing to obtain any further authorisation from it or any other Scheme Creditor or from any other person or entity, provided always that the relevant release shall only occur in accordance with the relevant Restructuring Step set out in Clause 4.3.2.

4.2 Step 2: Designation of Restructuring Effective Date

4.2.1 The "**Restructuring Effective Date**" shall be the date specified by the Company in a written notice (the "**Completion Notice**") delivered to each Scheme Creditor, the Existing Notes Administrative Parties, the Existing Loans Administrative Parties, the proposed New Notes Trustee, the proposed MCB (A) Trustee, the proposed MCB (B) Trustee and the proposed New Loans Facility Agent, which specified date:

(i) is a Business Day;

(ii) cannot occur after the Longstop Date;

(iii) shall occur promptly after the Restructuring Conditions Satisfaction Time (subject to Clause 4.3.1);

(iv) shall be the same date that the Company designates as the "Restructuring Effective Date" (as defined in the Existing HKD Convertible Bonds Extraordinary Resolution) as part of the Existing HKD Convertible Bonds Consent Solicitation.

4.2.2 In the event that the Company determines (acting reasonably) that the Restructuring Effective Date as specified in a Completion Notice pursuant to Clause 4.2.1 should be postponed, the Company shall deliver a substitute Completion Notice to each Scheme Creditor, the Existing Notes Administrative Parties, the Existing Loans Administrative Parties, the proposed New Notes Trustee, the proposed MCB (A) Trustee, the proposed MCB (B) Trustee and the proposed New Loans Facility Agent giving notice of the new designated Restructuring Effective Date (being the first possible date that the Company reasonably believes is practicable in order to achieve the Restructuring Effective Date, and which, for the avoidance of doubt, complies with paragraphs (i) and (ii) of Clause 4.2.1 above).

4.3 Step 3: Restructuring Steps

4.3.1 Each Scheme Party hereby agrees that, subject to the occurrence of the Restructuring Conditions Satisfaction Time:

(i) the Restructuring Steps shall be completed, to the extent possible, in the order or sequence set out in Clause 4.3.2;

(ii) each Restructuring Step shall be completed as soon as reasonably practicable following completion of the Restructuring Step immediately prior; and

(iii) in the event that any Restructuring Step (a "**Relevant Restructuring Step**") is not completed entirely during the Business Day on which the Restructuring Steps are commenced pursuant to Clause 4.3.2, then:

(a) the process of the closing of the Restructuring shall be paused until the next day on which the Relevant Restructuring Step and all other remaining Restructuring Steps can be completed (on which day all Restructuring Steps shall be completed entirely);

(b) to the fullest extent permitted by law, each Relevant Restructuring Step and all other Restructuring Steps completed following completion of a Relevant Restructuring Step shall be deemed to have been completed on the Restructuring Effective Date; and

(c) no Scheme Party shall raise any objection if any Restructuring Step has not been completed, as a matter of fact, on the Restructuring Effective Date by reason of the operation of the provisions of this Clause 4.3.1(iii).

4.3.2 On the Restructuring Effective Date and subject to the occurrence of the Restructuring Conditions Satisfaction Time, the following steps shall occur in the order or sequence prescribed below (to the fullest extent possible):

(i) each of the New Notes Indentures, the MCB (A) Trust Deed, the MCB (B) Trust Deed, the SCA Warrants Documents, the SCA Loan Documents and each of the New Facility Agreements shall be released unconditionally and become legally effective in accordance with their respective terms;

(ii) the Holding Period Trust Deed and, if applicable, the Blocked Escrow Agreement, shall each be released unconditionally and become legally effective in accordance with their respective terms;

(iii) the Company shall release and deliver unconditionally:

(a) the New Notes Global Notes to the New Notes Trustee, the New Notes Paying Agent, the New Notes Registrar and Transfer Agent and the New Notes Common Depositary;

(b) the MCB (A) Global Certificate to the MCB (A) Trustee, the MCB (A) Principal Paying Agent, the MCB (A) Registrar, the MCB (A) Principal Conversion and Transfer Agent, the MCB (A) Calculation Agent and the MCB (A) Common Depositary;

(c) the MCB (B) Global Certificate to the MCB (B) Trustee, the MCB (B) Principal Paying Agent, the MCB (B) Registrar, the MCB (B) Principal Conversion and Transfer Agent, the MCB (B) Calculation Agent and the MCB (B) Common Depositary; and

(d) the New Loans Documents to the New Loans Facility Agent,

in each case together with: (x) the requisite instructions for authentication; and (y) any requisite settlement instructions;

(iv) the Company shall release and deliver (or procure the delivery of) unconditionally the SCA Warrants Definitive Certificate in respect of the SCA Warrants Entitlement of each Scheme Creditor (Class 1) (who is not a Sanctions-Affected Scheme Creditor or a Scheme Creditor (Class 1) (SCA Warrants Opt-out)) (or its Designated Recipient, as applicable) subject to and in accordance with the provisions of this Scheme and in such proportions consistent with the applicable SCA Pro Rata Proportion;

(v) the Company shall release and deliver (and procure the Controlling Shareholder's release and delivery of) unconditionally the Deed of Undertaking and Subordination to the New Security Agent;

(vi) the economic or beneficial interests in the New Notes Global Notes, the MCB (A) Global Certificate and the MCB (B) Global Certificate will be credited or recorded as follows:

(a) to each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) (or any Designated Recipients, as applicable) who is eligible to receive the RSA Fees Entitlement to the securities account in the Clearing Systems designated by the relevant Scheme Creditor in the validly completed Account Holder Letter or Lender Proxy Form (as applicable);

(b) to each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) (or any Designated Recipients, as applicable) subject to and in accordance with the provisions of this Scheme (including Clause 5 (*Scheme Consideration Entitlements*)) and in such proportions consistent with the relevant Scheme Creditor's New Notes Entitlement, MCB (A) Entitlement and/or MCB (B) Entitlement (as applicable), in each case to the relevant securities account in the Clearing Systems designated by the relevant Scheme Creditor in the validly completed Account Holder Letter or Lender Proxy Form (as applicable);

(c) in the case of the Blocked New Notes Entitlement, the Blocked MCB (A) Entitlement, the Blocked MCB (B) Entitlement and the Blocked RSA Fees Entitlement of each Blocked Scheme Creditor (Participating), to the Blocked Escrow Agent subject to and in accordance with the provisions of this Scheme (including Clause 7 (*Blocked Scheme Creditors*)), who will be recorded as holding the relevant Blocked Assets in accordance with the terms of the Blocked Escrow Agreement;

(d) in the case of the New Notes Entitlement and the MCB (B) Entitlement of each Unadmitted Scheme Creditor, to the securities account(s) designated by the Holding Period Trustee subject to and in accordance with the provisions of this Scheme (including Clause 6 (*Unadmitted Scheme Creditor*)), who will be recorded as holding the relevant Trust Assets on trust for the relevant Unadmitted Scheme Creditor in accordance with the terms of the Holding Period Trust Deed;

(e) in respect of the interests in the MCB (A) Global Certificate only, to the AHG and the CoCom, if applicable, in accordance with the terms of the AHG Work Fee Letter and the CoCom Work Fee Letters;

(vii) the Company shall make (or procure the making of) a payment in cleared funds to each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) subject to and in accordance with the provisions of this Scheme (including Clause 5 (*Scheme Consideration Entitlements*)) and in such amounts consistent with the relevant Scheme Creditor's Option 1 Valid Bid Entitlement (where applicable), in each case, to the relevant cash account linked to the securities account in the Clearing Systems or another account as designated by the relevant Scheme Creditor in the validly completed Account Holder Letter or Lender Proxy Form (as applicable);

(viii) the Company shall make (or procure the making of) the SCA Day 1 Payment to each Scheme Creditor (Class 1) subject to and in accordance with the provisions of this Scheme and in such amounts consistent with the applicable SCA Pro Rata Proportion of the SCA Day 1 Payment and to the bank accounts notified to the Company by the Existing Syndicated Loans Administrative Parties or such other account(s) as designated by each Scheme Creditor (Class 1) in the respective Lender Proxy Forms;

(ix) the Company shall pay the Work Fees due and payable on the Restructuring Effective Date to each member of the AHG and the CoCom, by payment of such cash amounts, crediting of such MCB (A) in accordance with paragraph (vi)(e) above and/or transfer of such New Company Shares, as applicable, each in accordance with the terms of the AHG Work Fee Letter and the CoCom Work Fee Letters;

(x) the New Security Documents, the ICL Subordination Deed and the ICL Assignment Deed shall be released unconditionally and become effective in accordance with their respective terms;

(xi) to the extent not previously released and effective, any other duly executed Restructuring Document (other than the Deeds of Release) shall be released unconditionally and become effective in accordance with their respective terms;

(xii) conditional on the completion of each of the steps provided for in paragraphs (i) to (xi) above, the following shall occur:

(a) the Deeds of Release shall be released unconditionally and become effective in accordance with each of their respective terms;

(b) the Company shall ensure that the Existing Notes Global Notes are cancelled, marked down and discharged absolutely and shall give, and shall procure to give, all such instructions as are necessary or required to be given to the relevant parties, including each of the Existing Notes Trustees, the Existing Notes Common Depositaries and/or the Clearing Systems (as applicable), for such cancellation and mark down and upon receipt of the Existing Notes Trustees Instructions, the Existing Notes Administrative Parties shall, in accordance with the Existing Notes Trustees Instructions, cancel and

mark down the Existing Notes Global Notes and take all such other action, within such parties' control, as may be required and it is able to take to effect the cancellation and mark down of the Existing Notes Global Notes and, where necessary, give any other instruction or direction to any other Existing Notes Administrative Party for the purpose of cancellation and mark down; and

(c) save for the Existing Loans (Onshore Credit Support), the Company shall ensure that the Existing Loans are cancelled absolutely and shall give, and shall procure to give, all such instructions as are necessary or required to be given to the Existing Loans Agents (as applicable) for the purpose of cancellation; and

(xiii) the Company shall redeem or repay (as applicable) the MTN and the MTL due to be redeemed or repaid on the Restructuring Effective Date in such amounts and manner in accordance with the MTN Indenture and the MTL Facility Agreement, respectively.

4.4 Step 4: Actions after the Restructuring Effective Date

4.4.1 Following the Restructuring Effective Date, the Company shall take all such action as is available (including making any filing or registration) as necessary to create and/or perfect any security interest conferred or intended to be conferred under the New Security Documents, including ensuring that the particulars of such security will be duly registered in accordance with the terms of the New Security Documents.

4.4.2 The Company shall, as soon as reasonably practicable, and no later than three Business Days following the completion of the issuance of the New Equity Instruments, procure or otherwise arrange to complete and submit all necessary filing procedures by or on its behalf relating to the completion of the issuance of the New Equity Instruments with the CSRC, in form and substance satisfactory to the Majority AHG and the Majority CoCom.

4.4.3 The Company shall:

(i) pay in full any Work Fee to the AHG and the CoCom, as are due and payable, after the Restructuring Effective Date; and

(ii) comply with all of its obligations under the AHG Work Fee Letter and the CoCom Work Fee Letters,

in each case in accordance with the terms of the AHG Work Fee Letter and the CoCom Work Fee Letters.

4.4.4 Following the Restructuring Effective Date, the Company shall, as soon as reasonably practicable, procure that the relevant member(s) of the Group enter into a conditional sale and purchase agreement (or equivalent definitive documentation) with the CGPV Purchaser in respect of the CGPV Acquisition. The CGPV Acquisition shall:

(i) be subject to a separate independent review and/or verification to be conducted by Kroll (pursuant to the Kroll engagement letter dated 14 April 2025) on behalf of the AHG and the CoCom; and

(ii) provide that, as a condition to the completion of the CGPV Acquisition, there shall be a mandatory netting-off, on a dollar-for-dollar basis, of any and all Liabilities owing and/or payable by any relevant member(s) of the Group (excluding any member(s) of the Forest City Group) to any member(s) of the Forest City Group against any and all Liabilities owing and/or payable by any member(s) of Forest City Group to any member(s) of the Group (excluding any member(s) of the Forest City Group), such that there shall be no Liability owed or payable by any member of the Group (excluding any member(s) of the Forest City Group) to any member of the Forest City Group upon the completion of the CGPV Acquisition.

4.4.5 In the event that the CGPV Acquisition Completion occurs within a period of six calendar months of the Restructuring Effective Date:

(i) each CVR Deed shall become effective in accordance with its terms; and

(ii) the CGPV Purchaser shall release and deliver the CVR Deeds to the Company and the Collateral Agent respectively.

5 Scheme Consideration Entitlements

5.1 Subject to each of the provisions of this Scheme, each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) and each Blocked Scheme Creditor shall receive the relevant Scheme Consideration Entitlement or alternatively be allocated the Blocked Scheme Consideration Entitlement (as applicable) as required respectively by Clause 4.3 (*Step 3: Restructuring Steps*), Clause 4.4 (*Step 4: Actions after the Restructuring Effective Date*), this Clause 5, Clause 6 (*Unadmitted Scheme Creditor*), and/or Clause 7 (*Blocked Scheme Creditors*) (as applicable).

5.2 The Scheme Consideration Entitlement of each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) and the Blocked Scheme Consideration Entitlement of each Blocked Scheme Creditor shall be calculated and allocated to each Scheme Creditor or Blocked Scheme Creditor (as applicable) in consultation with the Chairperson, the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable) and in accordance with each election set out validly in the duly completed Account Holder Letter, the validly completed Lender Proxy Form and/or the validly completed Blocked Scheme Creditor Form (as applicable) as subject to the provisions of Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*) and Clause 8.3 (*Fractional entitlements*).

5.3 A Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor), or the Designated Recipient, as applicable, shall only receive Scheme Consideration Entitlement on the Restructuring Effective Date where:

5.3.1 the Scheme Creditor (or an Account Holder on its behalf) has submitted:

(i) a validly completed Account Holder Letter (which should include a validly completed Designated Recipient Form (as applicable)) along with the corresponding Custody Instruction in respect of any Existing Note;

(ii) a validly completed Lender Proxy Form (which should include a validly completed Designated Recipient Form (as applicable)) in respect of any Existing Loan; and

(iii) such other information as required by the Information Agent to be submitted (as set out in the Solicitation Packet) to the Information Agent (via the Scheme Portal); and

5.3.2 the Scheme Creditor or the Designated Recipient (as applicable), is an Eligible Person and a validly completed Distribution Confirmation Deed has been submitted by it (or an Account Holder on its behalf, as applicable) to the Information Agent (through the Scheme Portal),

in every case, by no later than the Scheme Consideration Entitlement Election Deadline.

5.4 A Blocked Scheme Creditor shall only be: (i) allocated the Blocked New Notes Entitlement, Blocked MCB (A) Entitlement, Blocked MCB (B) Entitlement and/or Blocked RSA Fees Entitlement on the Restructuring Effective Date in accordance with Clause 4.3.2(vi)(c); and (ii) entitled to receive the Blocked Option 1 Valid Bid Entitlement (if any) in accordance with Clause 7.2.

5.5 No Sanctioned Scheme Creditor shall have any entitlement to receive any Scheme Consideration Entitlement under this Clause 5. Each Sanctioned Scheme Creditor must contact the Company in writing pursuant to the notice particulars provided at Clause 15 (*Notices*) in order to establish to the Company their status as a Sanctioned Scheme Creditor on or before the Bar Time.

6 Unadmitted Scheme Creditor

6.1 If, pursuant to Clause 5 (*Scheme Consideration Entitlements*):

6.1.1 any Scheme Creditor (who is not a Sanctioned Scheme Creditor) or any relevant Designated Recipient (as applicable) cannot receive or is not recorded as being issued with Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement) on the Restructuring Effective Date; and

6.1.2 any Blocked Scheme Creditor cannot receive or is not allocated any Blocked Scheme Consideration Entitlement on the Restructuring Effective Date,

(each such Scheme Creditor (who is not a Sanctioned Scheme Creditor) or Blocked Scheme Creditor, being an "**Unadmitted Scheme Creditor**"), such Unadmitted Scheme Creditor's New Notes Entitlement and MCB (B) Entitlement (the "**Unadmitted Entitlement**", with the Unadmitted Entitlements of all Unadmitted Scheme Creditors being the "**Unadmitted Entitlements**") shall instead be issued and delivered to the Holding Period Trustee on the Restructuring Effective Date in accordance with Clause 4.3.2(vi)(d). The Holding Period Trustee will hold such Unadmitted Entitlement issued and so delivered on trust for the relevant Unadmitted Scheme Creditor as part of the Trust Assets held on trust for all such Unadmitted Scheme Creditors subject to and pursuant to the terms of the Holding Period Trust Deed and until the Holding Period Expiry Date.

6.2 Subject to and in accordance with the terms of the Holding Period Trust Deed and provided always that the relevant Unadmitted Scheme Creditor establishes a valid entitlement to a share of the Trust Assets by no later than the Bar Time:

6.2.1 an Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) may, prior to the Bar Time, make a request to the Holding Period Trustee in writing

to transfer the applicable share of the Trust Assets to itself (or the Designated Recipient) on or before the Holding Period Expiry Date; and

6.2.2 an Unadmitted Scheme Creditor who is a Blocked Scheme Creditor may, prior to the Bar Time, make a request to the Holding Period Trustee in writing to allocate the applicable share of the Trust Assets to itself, with such Trust Assets to be transferred to the Blocked Escrow Agent (to the extent permitted by the Applicable Sanctions) to be held in accordance with the terms of the Blocked Escrow Agreement on and from the Holding Period Expiry Date.

6.3 Provided that an Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) has established a valid entitlement to an Option 1 Valid Bid Entitlement (if any) by no later than the Bar Time, the relevant Unadmitted Scheme Creditor may, prior to the Bar Time, make a request in writing to the Company for the transfer of the Option 1 Valid Bid Entitlement (if any) to itself or its Designated Recipient (as applicable) on or before the Holding Period Expiry Date, and the Company shall transfer such Option 1 Valid Bid Entitlement to the relevant Unadmitted Scheme Creditor or its Designated Recipient (as applicable) on or before the Holding Period Expiry Date.

6.4 If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to any part of the Trust Assets in accordance with the terms of the Holding Period Trust Deed prior to the Bar Time, all of the rights of that Unadmitted Scheme Creditor under the Holding Period Trust Deed shall be extinguished and no New Notes Entitlement or MCB (B) Entitlement under the Holding Period Trust Deed or any other benefit under this Scheme shall be issued or distributed. If an Unadmitted Scheme Creditor does not or fails to establish a valid Option 1 Valid Bid Entitlement (if any) in accordance with Clause 6.3 before the Bar Time, that relevant Unadmitted Scheme Creditor shall not receive or be entitled to any Option 1 Valid Bid Entitlement under this Scheme.

6.5 Subject to Clause 6.6, no person other than the relevant Unadmitted Scheme Creditor shall at any time whatsoever, either present or future, have any vested beneficial interest in the Trust Assets until after the expiry of the Holding Period.

6.6 The Holding Period Trustee will, as soon as reasonably practicable after the Holding Period Expiry Date, transfer, without encumbrance, the legal and beneficial interests in any unvested Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company (at the Company's sole cost), and, for the avoidance of any doubt, each relevant Unadmitted Scheme Creditor shall have no entitlement to any legal, beneficial or vested interest in any unvested Trust Assets or any right or claim against the Company, the Holding Period Trustee or any other person. Such remaining unvested Trust Assets shall be transferred to the Company (or its nominee) to be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

6.7 Each of the Scheme Parties irrevocably acknowledge and agree that the Holding Period Trustee has the power to appoint an additional or replacement trustee over the Trust Assets at any time pursuant to the terms of the Holding Period Trust Deed, subject always to any additional or replacement trustee agreeing to be bound by the terms of this Scheme and the Holding Period Trust Deed.

7 Blocked Scheme Creditors

7.1 The Company undertakes to duly enter into the Blocked Escrow Agreement and appoint the Blocked Escrow Agent to hold the Blocked Assets on behalf of the Company for any Blocked Scheme Creditor (Participating) and Blocked Scheme Creditor (Residual), in each case, for the Blocked Escrow Period (to the extent permitted by Applicable Sanctions) on the earlier of:

7.1.1 the Restructuring Effective Date, if there are one or more Blocked Scheme Creditors (Participating); or

7.1.2 the Holding Period Expiry Date, if there are one or more Blocked Scheme Creditors (Residual),

provided always that, if there is no Scheme Creditor that constitutes a Blocked Scheme Creditor (Participating) as of the Restructuring Effective Date and there is no Scheme Creditor that constitutes a Blocked Scheme Creditor (Residual) as of the Holding Period Expiry Date, the Company will have no obligation to enter into such Blocked Escrow Agreement or appoint any Blocked Escrow Agent under this Clause 7.1.

7.2 In the event that the Applicable Sanctions for any individual Blocked Scheme Creditor are withdrawn on or prior to the expiry of the Blocked Escrow Period, the Company shall, as soon as reasonably practicable after the lifting of the Applicable Sanctions pay, or procure the payment of, the Blocked Option 1 Valid Bid Entitlement (if any) for the relevant Blocked Scheme Creditor, to an account nominated by such Blocked Scheme Creditor in the applicable Blocked Scheme Creditor Form, provided always that, in relation to each Blocked Scheme Creditor, if the Applicable Sanctions are not lifted on or prior to the expiry of the Blocked Escrow Period, all of the rights of any such Blocked Scheme Creditor in respect of the Blocked Option 1 Valid Bid Entitlement (if any) shall be extinguished upon the expiry of the Blocked Escrow Period.

7.3 In the event that the Applicable Sanctions for any individual Blocked Scheme Creditor are withdrawn on or prior to the expiry of the Blocked Escrow Period, the Blocked Escrow Agent shall, as soon as reasonably practicable after the lifting of the Applicable Sanctions and in accordance with the terms of the Blocked Escrow Agreement, transfer the applicable share of the Trust Assets to such Blocked Scheme Creditor, provided always that, in relation to each Blocked Scheme Creditor, if the Applicable Sanctions are not lifted on or prior to the expiry of the Blocked Escrow Period, all of the rights of any such Blocked Scheme Creditor in respect of the Blocked Assets (if any) shall be extinguished upon the expiry of the Blocked Escrow Period.

7.4 Upon expiry of the Blocked Escrow Period, and subject to any action necessary to ensure compliance with Applicable Sanctions by the Company or the Blocked Escrow Agent, any Blocked Assets which remain unable to be distributed, transferred or paid to any Blocked Scheme Creditor (Participating) or any Blocked Scheme Creditor (Residual) in strict compliance with all Applicable Sanctions will be released and returned to the Company without encumbrance in accordance with the terms of the Blocked Escrow Agreement. To the extent that any Blocked Assets are transferred to the Company, the Blocked Assets shall be delivered immediately thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) for cancellation. The rights of the applicable Blocked Scheme Creditor (Participating) and Blocked Scheme Creditor (Residual) under this Scheme and the Blocked Escrow Agreement to any Blocked Assets shall be extinguished

upon the receipt of such Blocked Assets by the Company, including any rights of Blocked Scheme Creditors (Participating) and Blocked Scheme Creditors (Residual).

8 Other provisions applicable to the determination of Scheme Consideration Entitlements

8.1 Record Date

Unless expressly provided otherwise, the Scheme Consideration Entitlement of each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) and the Blocked Scheme Consideration Entitlement of each Blocked Scheme Creditor will be determined based on their respective Scheme Consideration Claims.

8.2 Assignments or transfers of Scheme Claims after the Record Date

8.2.1 The Company, the Blocked Scheme Creditor Tabulation Agent and the Information Agent (in each case acting on the instructions of the Company) shall not be under any obligation to recognise any assignment or transfer of any Scheme Claim after the Record Date and all entitlements of each Scheme Creditor (and/or the Designated Recipient) under this Scheme shall be determined, as at the Record Date only, provided that, where the Company has received from the relevant party written notice of such assignment or transfer, the Company may in its sole and absolute discretion, and subject to the production of such evidence as the Company may reasonably require and also subject to any other term or condition considered necessary or appropriate, agree to recognise any such assignment or transfer for the purposes of determining Scheme Consideration Entitlements under this Scheme.

8.2.2 Any assignee or transferee of interests in Scheme Claims recognised pursuant to Clause 8.2.1 above shall be bound by the terms of this Scheme in the capacity of being a Scheme Creditor and shall produce such evidence as the Company or, as applicable, the Blocked Scheme Creditor Tabulation Agent or the Information Agent (in each case acting on the instructions of the Company) may reasonably require to confirm that the assignee or transferee has agreed to be bound by the terms of this Scheme without any modification.

8.2.3 None of the Existing Debt Administrative Parties will be responsible for verification of any Scheme Creditor as at the Record Date or for monitoring, acknowledging, or processing any assignment or transfer of any Scheme Claim (or any interest therein) that may occur after the Record Date.

8.3 Fractional entitlements

8.3.1 Notwithstanding any other provision of this Scheme:

(i) the New Notes Entitlements and the Blocked New Notes Entitlements shall, in each case, be rounded down to the nearest USD1.00, subject to a minimum denomination of USD1,000 and integral multiples of USD1.00 in excess thereof;

(ii) the MCB (A) Entitlements, the MCB (B) Entitlements, the Blocked MCB (A) Entitlements, the Blocked MCB (B) Entitlements and the SCA Warrants Entitlements shall, in each case, be rounded down to the nearest USD1.00, subject to a minimum denomination of USD1,000 and integral multiples of USD1.00 in excess thereof;

(iii) the SCA Loan Entitlements and the New Loans Entitlements shall, in each case, be rounded down to the nearest USD1.00 or CNY1.00 (as applicable); and

(iv) the Option 1 Valid Bid Entitlements and the Blocked Option 1 Valid Bid Entitlements under this Scheme shall, in each case, be rounded to the nearest USD0.01, with USD0.005 rounded downwards.

8.3.2 All Scheme Consideration Entitlements and all Blocked Scheme Consideration Entitlements which would have arisen, but for Clause 8.3.1 above, shall be disregarded and no cash or other consideration will be due in respect of any such fractional entitlement.

8.4 Provision of information by Scheme Creditors

8.4.1 Provision of information by Scheme Creditors (who are not Sanctions-Affected Scheme Creditors)

(i) Any Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed, and, as applicable, Designated Recipient Form, submitted by or on behalf of any Scheme Creditor shall be submitted in accordance with the instructions set out in the relevant Account Holder Letter, Lender Proxy Form, the Solicitation Packet and this Scheme.

(ii) Whether an Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed or Designated Recipient Form has been validly completed shall be determined by the Information Agent in its discretion (on behalf of and in consultation with the Company), provided that, if the Information Agent determines that any such document has not been validly completed, the Information Agent shall promptly send a notification through the Scheme Portal with a written statement of the reasons for such determination to the party that provided or delivered the relevant document.

(iii) The Company may disclose any Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed and Designated Recipient Form, and each of their respective contents (alongside any other information provided by a Scheme Creditor and any Designated Recipient (as applicable)), on a confidential basis to such persons and such Advisers as the Company considers are necessary to facilitate the consummation of the Restructuring.

(iv) The Information Agent and the Company will not be responsible for any loss, expense or other liability suffered or incurred by any Scheme Creditor as a result of any such determination by the Information Agent (on behalf of and in consultation with the Company) pursuant to paragraph (ii) above, except that the Company will be responsible to the extent that such loss, expense or liability is attributable to fraud, wilful default or wilful misconduct on the part of the Company.

8.4.2 Provision of information by Blocked Scheme Creditors

(i) Any Blocked Scheme Creditor Form shall be submitted in accordance with the instructions set out in the relevant Blocked Scheme Creditor Form, the Solicitation Packet and this Scheme.

(ii) Whether a Blocked Scheme Creditor Form has been validly completed shall be determined by the Blocked Scheme Creditor Tabulation Agent in its discretion (on behalf of and in consultation with the Company), and if the Blocked Scheme Creditor Tabulation Agent determines that any such document has not been validly completed, the Blocked Scheme Creditor Tabulation Agent shall promptly send by a notification by email containing a written statement of the reasons for such determination to the party that provided or delivered the relevant document.

(iii) The Company may disclose any Blocked Scheme Creditor Form (alongside any other information provided by a Blocked Scheme Creditor), on a confidential basis to such persons and such Advisers as the Company considers necessary to facilitate the consummation of the Restructuring.

(iv) The Blocked Scheme Creditor Tabulation Agent and the Company will not be responsible for any loss, expense or other liability suffered or incurred by a Blocked Scheme Creditor as a result of any such determination by the Blocked Scheme Creditor Tabulation Agent (on behalf of and in consultation with the Company) pursuant to paragraph (ii) above, except that the Company will be responsible to the extent that such loss, expense or liability is attributable to the fraud, wilful default or wilful misconduct on the part of the Company.

8.5 Calculations by the Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent

8.5.1 In performing each of the calculations necessary under this Scheme (and which are to be confirmed by the Company), the Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent:

(i) shall be entitled to rely in good faith upon information and documents made available to it prior to the applicable deadline(s), including, in the case of the Chairperson and the Information Agent, the Account Holder Letters, the Lender Proxy Forms, Distribution Confirmation Deeds and Designated Recipient Forms (as applicable), and in the case of the Blocked Scheme Creditor Tabulation Agent, the Blocked Scheme Creditor Forms;

(ii) may, but is not required to, take account of any other information or documentation submitted or otherwise delivered after the expiry of any applicable deadline for the provision of such information; and

(iii) shall work in consultation with the Company, as necessary or appropriate.

8.5.2 To the extent permitted by applicable law, any calculation determined by the Chairperson, the Information Agent or the Blocked Scheme Creditor Tabulation Agent (on behalf of the Company) in accordance with this Scheme shall (in the absence of manifest error) be final and binding and shall not be capable of being challenged or disputed by any Scheme Party.

8.5.3 The Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent shall not be liable or responsible for any loss, expense, other liability or inconvenience caused which may arise or result from anything done or omitted to be done in accordance with the provisions of this Scheme and shall bear no obligation or responsibility for any loss to any person in respect of this Scheme

unless such loss or liability arises as a result of fraud, wilful default or wilful misconduct. The Company has retained the Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent to provide the various services described in this Scheme (subject always to the particular terms of any separate agreement respectively between the Company and the Chairperson, the Company and the Information Agent and the Company and the Blocked Scheme Creditor Tabulation Agent). Each of the Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent is an agent of the Company and each owes no duty to any third party (including, without limitation, any Scheme Party) in respect of the respective performance of the duties as Chairperson, Information Agent or Blocked Scheme Creditor Tabulation Agent (as applicable).

9 Releases and waivers

9.1 Subject to Clause 9.6, with effect from the Restructuring Effective Date and conditional on the completion of each of the steps stated in Clauses 4.3.2(i) to 4.3.2(xiii) (inclusive), all of the rights, title and interest of:

9.1.1 each Scheme Creditor to the relevant Scheme Claim; and

9.1.2 the Existing Debt Administrative Parties to any claim under or in connection with the Existing Notes Global Notes, the Existing Loans or any parallel debt covenant (as applicable),

shall, in each case, subject to Clause 9.6, be discharged fully and absolutely by operation of this Scheme and without any further action on the part of any Scheme Creditor or any other person, so as to bind each Scheme Creditor and its respective successors and assigns (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt Instruments or otherwise all or any part of its Scheme Claims after the Record Date).

9.2 Subject to Clause 9.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in Clauses 4.3.2(i) to 4.3.2(xiii) (inclusive), each Scheme Creditor (to the extent it has not already done so pursuant to Clause 9.1) and subject to Clause 9.6, in each case, on behalf of itself and each of its successors and assignees, hereby irrevocably and unconditionally, fully and finally waives and releases and forever discharges any and all duties and obligations, actions, proceedings, claims, damages, counterclaims, complaints, Liabilities, Liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract (including, but not limited to, any breach or non-performance of contract), statute or in tort (including, but not limited to, negligence and misrepresentation) or any other manner whatsoever, any breach of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law or in equity, in each case, that it ever had, may have or hereafter shall or may have arising out of any action taken, omission or circumstance on or prior to the Restructuring Effective Date against:

9.2.1 the Company and each of the other Existing Debt Obligors in relation to:

(i) the Existing Debt Finance Documents and/or in relation to any breach or default under or pursuant to the Existing Debt Finance Documents; and/or

(ii) any Scheme Claim; and

9.2.2 the Company and each member of the Group (including, for the avoidance of doubt, each of the Existing Debt Obligors) and each of the following (in each case, in its or their capacity as such): (i) the Advisers; (ii) any Director; (iii) the Information Agent; (iv) the Chairperson; (v) the Blocked Scheme Creditor Tabulation Agent; (vi) the Existing Debt Administrative Parties and their predecessors; (vii) the New Notes Administrative Parties; (viii) the MCB Administrative Parties; (ix) the New Loans Administrative Parties; (x) the Holding Period Trustee; (xi) the Blocked Escrow Agent; (xii) the Intercreditor Agent and (xiii) the AHG, the CoCom and each of their respective Personnel and Affiliates (each of the foregoing, a "**Restructuring Released Party**") in relation to: (a) any action taken, omission or other circumstance occurring on or prior to the Restructuring Effective Date relating to the Existing Debt; and (b) the negotiation, preparation, execution, sanction and/or implementation of this Scheme and/or the Restructuring, including the carrying out of the steps and transactions contemplated in this Scheme in accordance with their terms (including, without limitation, this Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any document referred to in any of the foregoing).

9.3 Subject to Clause 9.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in Clauses 4.3.2(i) to 4.3.2(xiii) (inclusive), each Scheme Creditor, in each case on behalf of itself and each of its successors and assignees, irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Restructuring Released Party, in each case in relation to or arising out of or in connection with:

9.3.1 any Scheme Claim;

9.3.2 the negotiation, preparation, implementation and/or consummation of this Scheme, the Restructuring Documents (or related documentation), the Existing Debt Finance Documents and/or the Restructuring Support Agreement; and/or

9.3.3 the due execution of this Scheme, the Restructuring Documents or any other documents required in order to implement this Scheme, or the taking of any step or other action necessary or appropriate to implement the transactions contemplated in this Scheme, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by any of them,

in each case, other than an Allowed Proceeding.

9.4 Subject to Clause 9.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in Clauses 4.3.2(i) to 4.3.2(xiii) (inclusive), the Company and each of the Existing Debt Obligors in each case on behalf of itself and each of its successors and assignees, to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of the Existing Debt Administrative Parties, the AHG, the CoCom and their predecessors and each of their Personnel, Affiliates and Advisers, and each of their predecessors, successors and assigns and in their capacities as such, from any and all duties and obligations, actions, proceedings, claims, damages, counterclaims, complaints, Liabilities, Liens, rights, demands and set-offs, whether present or future,

prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether or not for a fixed or unliquidated amount, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have arising pursuant to, under or in connection with the Restructuring Documents (or related documentation), the Existing Debt Finance Documents, the Restructuring Support Agreement and/or this Scheme.

9.5 Subject to Clause 9.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in Clauses 4.3.2(i) to 4.3.2(xiii) (inclusive), each Scheme Creditor which is a holder of any of the Existing Loans (Onshore Credit Support), on behalf of itself and each of its successors and assignees, to the fullest extent permitted by law, waives and agrees not to assert or exercise any consent rights, veto rights, restrictions or similar claims that it may otherwise have in relation to (i) the CGPV Acquisition, provided that the CGPV Acquisition is implemented in accordance with the terms of this Scheme and the applicable New Instrument Documents; and (ii) the Company's entry into the Deed of Undertaking and Subordination.

9.6 Nothing in this Clause 9 shall:

9.6.1 in any way release, discharge, waive, impair or prejudice any right of any Scheme Creditor in respect of any Scheme Claim (Excluded Liabilities);

9.6.2 in any way release, discharge, waive, impair or prejudice any rights of the Company, any New Instrument Initial Subsidiary Guarantor or any Scheme Creditor arising under this Scheme or any Restructuring Document (including as a consequence of non-compliance with the terms of this Scheme or the Restructuring Documents) on and after the Scheme Effective Date (in the case of the Scheme) or the Restructuring Effective Date (in the case of any Restructuring Document);

9.6.3 (without prejudice to the generality of Clause 9.6.1) in any way release, discharge, waive, impair or prejudice any claim in respect of fees, disbursements, expenses or any other costs of the Advisers, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Chairperson, the Blocked Escrow Agent and the Holding Period Trustee that are payable in accordance with the terms of the Scheme and/or any Restructuring Document;

9.6.4 apply to any claim or other Liability or cause of action against any Directors for breach of director's duties or malfeasance arising from or relating to any action, omission or other circumstances which are not under or in connection with the negotiation, preparation and/or consummation of this Scheme and/or the Restructuring;

9.6.5 extend to any claim or other Liability of any Adviser arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Adviser;

9.6.6 apply to any claim or other Liability or cause of action arising from or relating to gross negligence, fraud, wilful default, or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction of any Restructuring Released Party, or any claim, other Liability or cause of action which does not arise directly or indirectly pursuant to, under or in connection with the Existing Debt Finance Documents, the Scheme or the Restructuring; or

9.6.7 release, discharge or waive and shall not be asserted to release, discharge or waive, any relevant member of the Group from, or in any way prejudice, impair or hinder, any claim or cause of action of any Existing Debt Administrative Party to each relevant Existing Debt Finance Document, to exercise any applicable Surviving Rights,

(collectively, the "**Excluded Claims**").

9.7 The waivers, releases and discharges granted under this Clause 9 shall be treated, for all purposes whatsoever and without limitation, as having been granted irrevocably and unconditionally by deed.

10 Exclusion of liability and indemnity

10.1 To the fullest extent permitted by law and subject to Clause 10.8, no Scheme Creditor (or any Designated Recipient) or the Company shall be entitled to challenge the validity of any act done or omitted to be done in good faith by any of the Advisers, each of the Existing Debt Obligors, each of the New Notes Obligors, each of the New Loans Obligors, each of the Existing Debt Administrative Parties, each of the New Instrument Administrative Parties, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Blocked Escrow Agent (or any of their respective authorised signatories, agents, employees and/or delegates) (the "**Excluded Persons**") in connection with their acts or omissions pursuant to the provisions of this Scheme and/or any Restructuring Document or the exercise by any of the Excluded Persons in good faith of any power conferred upon them for the purposes of this Scheme and/or any Restructuring Document if exercised in accordance with the provisions of this Scheme and/or any Restructuring Document. For the avoidance of doubt, no Excluded Person shall be liable for any costs, loss or other Liability in connection with this Scheme unless such loss is attributable to fraud, wilful default or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

10.2 With respect to each Scheme Creditor or any other person affected or bound by this Scheme, each Existing Debt Administrative Party undertakes to perform or to observe only such covenants or obligations as are specifically applicable and provided in this Scheme and the Existing Debt Finance Documents. The Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Scheme and the Holding Period Trust Deed and no other duty or obligation shall be implied. The Blocked Escrow Agent shall have only those duties, obligations and responsibilities expressly specified in this Scheme and the Blocked Escrow Agreement (if any) and no other duty or obligation shall be implied.

10.3 Nothing in this Scheme shall impose any obligation on any of the Existing Debt Administrative Parties, the Holding Period Trustee, the Blocked Escrow Agent and/or the New Instrument Administrative Parties to expend its own funds or pay any amount out of its personal assets with respect to any claim made by a Scheme Creditor or any other person affected or bound by this Scheme as a result of any of such parties taking any of the steps contemplated by this Scheme and duly executing any releases pursuant to the Deeds of Release except to the extent that the same arises from fraud, wilful default or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

10.4 None of the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Chairperson, the Blocked Scheme Creditor Tabulation Agent, the

Holding Period Trustee, the Blocked Escrow Agent and/or their respective Personnel and advisers shall be personally responsible or accountable in damages or otherwise to any Scheme Creditor or any other person affected or bound by this Scheme for any loss, damage or claim incurred by reason of any act or omission performed or omitted, or to be performed or omitted, by any of the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee or the Blocked Escrow Agent in good faith in accordance with this Scheme.

10.5 None of the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Chairperson, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee or the Blocked Escrow Agent shall be personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any Scheme Creditors or any other person affected or bound by this Scheme, with all such Liability, if any, being expressly waived by any such persons claiming by, through or under any of the foregoing.

10.6 Each Existing Debt Administrative Party, each New Instrument Administrative Party, the Information Agent, the Chairperson, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Blocked Escrow Agent shall at all times be entitled to and may rely on any document, notice, consent, order, opinion or certificate given, issued or granted by any person or court that it reasonably believes to be genuine and correct pursuant to this Scheme without being under any obligation to enquire or otherwise determine whether any such notice, consent, order, opinion or certificate is adequate, accurate and/or complete and has been given or granted in accordance with applicable laws or any contractually binding obligation and without being under any responsibility or being under any obligation to validate the legality, effectiveness, completeness, adequacy or enforceability of the Restructuring that is to be implemented as a consequence of this Scheme.

10.7 The Company shall indemnify each Existing Debt Administrative Party, each New Instrument Administrative Party, the Information Agent, the Chairperson, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Blocked Escrow Agent from and against any claim, damages, charges, losses, Liabilities, costs and expenses which may be incurred by any Existing Debt Administrative Party, any New Instrument Administrative Party, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee or the Blocked Escrow Agent (as applicable), or asserted or awarded taking any of the steps contemplated by this Scheme by any such person except to the extent that the same arises from the fraud, wilful default or wilful misconduct of any such person as determined by a final, non-appealable judgment of a court of competent jurisdiction.

10.8 Nothing in this Clause 10 shall prevent a Scheme Creditor from pursuing or taking any action in relation to an Allowed Proceeding.

11 Stay of Proceedings

11.1 From the Scheme Effective Date, no Scheme Creditor shall commence, continue, support any person commencing or continuing, or instruct any person to commence or take, any Enforcement Action or other Proceeding against any Restructuring Released Party in respect of any claims or Liabilities that are to be released in accordance with Clause 9 (*Releases and waivers*), provided that nothing in this Clause 11 shall prevent a Scheme Creditor from pursuing or taking any action in relation to an Allowed Proceeding.

11.2 For the avoidance of doubt, subject to any applicable contractual restrictions, a Scheme Creditor may commence a Proceeding against the Company after the Restructuring Effective Date in respect of claims or Liabilities that are not to be released in accordance with Clause 9 (*Releases and waivers*).

12 Termination of Scheme

12.1 This Scheme shall terminate automatically and immediately if the Restructuring Effective Date has not occurred by 11.59 p.m. Hong Kong time on the Longstop Date.

12.2 Upon the termination of this Scheme pursuant to Clause 12.1:

12.2.1 to the extent permitted by applicable law, all Restructuring Steps will not or will be deemed not to have occurred and any action taken under or pursuant to Clause 4 (*Effect of the Scheme*) shall have no valid or binding effect, and to the fullest extent permitted by applicable law, all relevant parties agree to take such steps as are necessary and/or reasonably appropriate to reverse any such step that have already occurred in order to restore the parties to the position they were before the steps occurred, provided that no party shall be required to incur any material out-of-pocket costs or expense;

12.2.2 this Scheme shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors under the Existing Debt Finance Documents and the Restructuring Support Agreement shall not be affected and shall remain in full force and effect, and each Scheme Creditor shall be entitled to exercise any and all of its rights, powers and remedies against the Company under the terms and conditions of the Existing Debt Finance Documents and the Restructuring Support Agreement (as applicable); and

12.2.3 any Restructuring Documents in the possession or under the control of the Company shall be promptly destroyed by or on behalf of the Company.

12.3 Notwithstanding any other provision of this Scheme, the rights (and obligations) of the Scheme Parties under Clauses 10 (*Exclusion of liability and indemnity*), 12 (*Termination of Scheme*), 14 (*Costs and expenses*), 15 (*Notices*) and 17 (*Governing law and jurisdiction*) shall survive any termination of this Scheme.

13 Other provisions applicable to this Scheme

13.1 Modification of this Scheme and Restructuring Documents

13.1.1 The Company may, before or at any hearing of the Court (including the hearing to sanction this Scheme), and to the extent practicable after consultation with the AHG (or the AHG Advisers on their behalf) and the CoCom (or the CoCom Advisers on their behalf), consent on behalf of all Scheme Creditors to any modification of, or addition to, this Scheme, any Restructuring Document or to any terms or other conditions, in each case, that the Court may think fit to approve or impose and which are otherwise necessary for the purpose of implementing the Restructuring, and which could not reasonably be expected, directly or indirectly, to have any material adverse effect on the interests of any Scheme Creditor under this Scheme. However, if any such modification could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Scheme Creditor, then the Company may not give such consent without the prior written consent of that Scheme Creditor.

13.1.2 At any point in time, immediately upon the identification of any Scheme Creditor as being a Sanctioned Scheme Creditor (including where a Scheme Creditor becomes a Sanctioned Scheme Creditor while this Scheme is in effect):

(i) the Company may modify this Scheme and/or any Restructuring Document to the extent reasonably necessary and in such manner to ensure that a Sanctioned Scheme Creditor is treated fairly in relation to receiving any Scheme Consideration Entitlement, while simultaneously ensuring that the Scheme is not contrary to any Applicable Sanctions (and is authorised to instruct the Existing Debt Administrative Parties and any other administrative party as required, in order to achieve the same); and

(ii) each of the New Instrument Administrative Parties, and any other administrative party, as required, is duly authorised to make any amendment to the New Instrument Documents and take any action necessary or desirable to give effect to appropriate modification to the relevant New Instrument Documents on and following written notice from the Company that such modification is reasonably necessary to ensure that the Scheme is not contrary to the Applicable Sanctions, which the New Instrument Administrative Parties and any other administrative party (as required) are entitled to rely upon conclusively.

13.2 Waiver of provisions of this Scheme

No waiver proposed by the Company (including any waiver of any Restructuring Condition) shall be permitted under this Scheme, save with: (i) the consent in writing of the Majority Scheme Creditors; and (ii) where the beneficiary of any Clause being waived (who is/are not the Scheme Creditors), the consent in writing of that person or entity.

13.3 Foreign representative

A director of the Company, or such other person appointed by the Company as the Company deems appropriate (in its sole discretion) shall be duly authorised to act as the representative of the Company on and in connection with any application for recognition and assistance in relation to this Scheme in any jurisdiction and under whatever law including (without limitation) Chapter 15 of the U.S. Bankruptcy Code and any other law derived from or similar to the UNCITRAL Model Law on Cross-Border Insolvency.

13.4 Application to the Court for directions

Without prejudice to any rights that the Company might otherwise have in connection with this Scheme or any aspect of the Scheme and notwithstanding any other provision of this Scheme, the Company shall be entitled to make an application to the Court for directions at any time in connection with any matter arising under or in relation to this Scheme.

13.5 Exercise of discretion

Where, under or pursuant to any provision of this Scheme, a matter is to be determined by the Company, the Information Agent, the Chairperson or the Blocked Scheme Creditor Tabulation Agent (in each case, on the Company's behalf), as the case may be, it shall be determined by them in their discretion in such manner as they may in good faith consider fair and reasonable and which shall be consistent with the terms and objectives of this Scheme and shall not reasonably be expected to have any direct or indirect material adverse effect on the interests or rights of any Scheme Creditor. If any difficulty shall arise in

determining any such matter either generally or in any particular case or in ensuring the result described above, it shall be resolved by the Company, the Information Agent, the Chairperson or the Blocked Scheme Creditor Tabulation Agent (as applicable) in good faith, as the case may be, in such manner as is fair and reasonable and which shall be consistent with the terms and objectives of this Scheme and shall not reasonably be expected to have any direct or indirect material adverse effect on the interests or rights of any Scheme Creditor, and their decision shall, insofar as permitted by law, be final and binding on all concerned.

13.6 Performance of obligations on dates other than a Business Day

If any obligation is to be performed under the terms of this Scheme on a date other than a Business Day and is not capable of being performed on such date, the relevant obligation shall be performed on the next Business Day.

13.7 Delegation

13.7.1 The Company may perform its rights, powers, duties, discretions and/or obligations through such one or more authorised signatories, acting jointly or severally, as it may appoint from time to time.

13.7.2 The Company may also delegate its rights, powers, duties, discretions and/or obligations (including the execution and delivery of any document or instrument) to any duly authorised officer or agent of the Company it deems appropriate, in its sole discretion, provided that the Company shall be personally responsible for any act or omission of any such delegate to the same extent as if the Company had expressly authorised it.

13.8 Scheme subject to provisions of mandatory law

This Scheme shall take effect subject to any prohibition or condition imposed by law.

14 Costs and expenses

The Company shall pay all fees, costs and expenses reasonably incurred, charged or accrued by the Existing Debt Administrative Parties, the New Instrument Administrative Parties (including, but not limited to, all fees, costs and expenses incurred, charged or accruing to the Existing Debt Administrative Parties and their Advisers, pursuant to the Existing Debt Finance Documents and all professional fees, costs and expenses including legal fees incurred, charged or accruing to the New Instrument Administrative Parties with respect to the New Instrument Documents), the Information Agent, the Chairperson, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Blocked Escrow Agent in connection with any and/or all actions taken or which shall be taken pursuant to this Scheme, including (without limitation) any and/or all actions taken or which shall be taken pursuant to the Restructuring Steps and the distribution of the Scheme Consideration Entitlements, and in connection with the Existing Debt Finance Documents (provided that, in each case, with respect to each party, the relevant fees, costs and expenses have been incurred, charged or accrued in accordance with the Existing Debt Finance Documents or such other arrangement as may have been agreed in writing between the Company and that party).

15 Notices

15.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in the English language in writing and shall be deemed to have been duly given if: (i) delivered by hand; (ii) sent by email (or other electronic means in the case of a Clearing System); (iii) posted on the Transaction Website; (iv) sent by facsimile; (v) sent by pre-paid recorded delivery or international courier to the address or email address as set out below (or as may be notified by notice to the Scheme Creditors from time to time); or (vi) in relation to any notice to be given to the Scheme Creditors that are Existing Noteholders only, through a corporate action or event notice through the Clearing Systems and the Information Agent.

15.2 The addresses for notices are as follows:

15.2.1 in the case of the Company, to Linklaters at the email address: dlcogard@linklaters.com;

15.2.2 in the case of a Scheme Creditor, its last known address or email address according to the Company, provided that all deliveries of notices required to be made by this Scheme shall be effective by sending by email or posting the same in pre-paid envelopes addressed to the Scheme Creditors (or, if so directed by Scheme Creditors who are Existing Noteholders, to the relevant Account Holder for the persons respectively entitled thereto) at the addresses appearing in the relevant Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form or to such other addresses (if any) as such persons may respectively direct in writing;

15.2.3 in the case of the Chairperson, to Grant Thornton Recovery & Reorganisation Limited (project.cogard@hk.gt.com); and

15.2.4 in the case of any other person, any address or email address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company or by facsimile to its last known fax number according to the Company.

15.3 Any notice or other written communication to be given under this Scheme shall be deemed to have been served:

15.3.1 at the time of delivery if delivered personally;

15.3.2 at the time of transmission if sent by email;

15.3.3 on the first Business Day after transmission if sent through the Clearing Systems;

15.3.4 two Business Days after the time and date of posting if sent by pre-paid recorded delivery, or five Business Days after the time and date of posting if the recipient is not in the country of despatch by pre-paid recorded delivery;

15.3.5 five Business Days after the time and date of posting if sent by international courier; or

15.3.6 when the recipient received (or is deemed to have received) the notice or other written communication through access of the Transaction Website.

15.4 The accidental omission to send any notice, written communication or other document in accordance with Clauses 15.1 to 15.3, or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of this Scheme.

15.5 The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Creditor which shall be posted at the risk of such Scheme Creditor.

15.6 For the avoidance of doubt, this Clause 15 shall not apply to the documents set out in the Solicitation Packet and the Holding Period Trust Deed, which should be completed and submitted in accordance with the instructions set out therein.

16 Third parties

16.1 Subject to Clause 16.2, no person who is not a party to this Scheme has any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any of its terms.

16.2 The Protected Parties may enforce this Scheme in accordance with the Contracts (Rights of Third Parties) Ordinance (Cap. 623).

16.3 Notwithstanding any term of this Scheme, the consent of any person who is not a party is not required to rescind or vary this Scheme at any time.

17 Governing law and jurisdiction

This Scheme and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Hong Kong and each Scheme Creditor hereby agrees irrevocably that the Court shall have exclusive jurisdiction to hear and determine any suit, action or other Proceeding and to settle any dispute which may arise out of the Explanatory Statement or any provision of this Scheme, or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme, and, for such purposes, each Scheme Creditor irrevocably submits to the jurisdiction of the Court, provided, however, that nothing in this Clause 17 shall affect the validity of other provision regarding governing law and jurisdiction as between the Company and any of the Scheme Creditors, whether contained in any contract (including any Restructuring Document) or otherwise.

Schedule 1
Definitions and interpretation

Part A
Definitions

Unless the context requires otherwise or a specific provision otherwise expressly provides to the contrary, capitalised terms in this Scheme shall have the meaning attributed to them below:

"**Account Holder**" means a person whose Book-Entry Interest is recorded in the Clearing Systems at the Record Date;

"**Account Holder Letter**" means a letter from an Account Holder on behalf of the relevant Scheme Creditor substantially in the form of, as the context requires:

(a) the account holder letter set out in schedule 1 (*Account Holder Letter*) of Appendix 4 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Information Agent via the Scheme Portal on or prior to the Voting Instruction Deadline to vote at the Scheme Meeting and to receive its relevant Scheme Consideration Entitlement and RSA Fees (if applicable) by the Restructuring Effective Date or otherwise by the Scheme Consideration Entitlement Election Deadline to receive its relevant Scheme Consideration Entitlement by the Restructuring Effective Date; or

(b) the holding period account holder letter set out in schedule 3 (*Holding Period Account Holder Letter*) of Appendix 9 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Information Agent via the Scheme Portal after the Restructuring Effective Date and prior to the Bar Time,

including (for the avoidance of doubt) the digital form capturing the same information available on the Scheme Portal, provided, in each case, that the Information Agent (acting on behalf of the Company) shall have discretion to accept a purported Account Holder Letter (which contains substantially the information required in respect of such Account Holder Letter) even if such letter deviates from the aforementioned forms;

"**Advisers**" means (as applicable):

(a) Houlihan Lokey (China) Limited, China International Capital Corporation Hong Kong Securities Limited and each of their Affiliates as financial advisers to the Company;

(b) Linklaters, Maples and Calder (Hong Kong) LLP, Christopher & Lee Ong and any other legal counsel, and each of their Affiliates, in each case, as legal advisers to the Company;

(c) PJT Partners (HK) Limited, Kirkland & Ellis and any other legal counsel, and each of their Affiliates, in each case, as advisers to the AHG (the "**AHG Advisers**");

(d) Allen Overy Shearman Sterling, Deloitte Advisory (Hong Kong) Limited and each of their Affiliates, in each case, as advisers to the CoCom (the "**CoCom Advisers**");

(e) Appleby and its Affiliates as legal advisers to the CoCom and the AHG;

(f) Fangda Partners and its Affiliates as legal advisers to the CoCom and the AHG;

(g) Bell Gully and its Affiliates as legal advisers to the CoCom and the AHG;

(h) Skrine and its Affiliates as legal advisers to the CoCom and the AHG;

(i) Mayer Brown Hong Kong LLP and its Affiliates, as legal advisers to the Existing HKD Convertible Bonds Administrative Parties (other than Bank of New York Mellon) and the Existing Public Notes Administrative Parties (other than Bank of New York Mellon);

(j) Reed Smith LLP and its Affiliates, as legal advisers to Bank of New York Mellon in its capacities as the Ever Credit Bilateral Loan Administrative Parties, the Existing Syndicated Loans Collateral Agent, the Existing Syndicated Loans Common Security Agent, the Existing Syndicated Loans Intercreditor Agent, an Existing HKD Convertible Bonds Administrative Party and an Existing Public Notes Administrative Party;

(k) Reed Smith LLP and its Affiliates as advisers to the New Instrument Administrative Parties;

(l) the foregoing's partners, employees and affiliated partnerships and undertakings and the partners and employees of such affiliated partnerships and undertakings and their respective Subsidiaries and holding companies and any local counsel engaged; and

(m) any of the foregoing's affiliated firms, alliance partners or other entities carrying on business under the name of, or including the name of, the foregoing, or under joint venture or alliance or collaboration arrangements in association with the foregoing in other jurisdictions;

"**Affiliate**" means, with respect to any person, any other person:

(a) directly or indirectly controlling, controlled by, or under direct or indirect common control with such person;

(b) who is a Subsidiary of such person or of any person referred to in paragraph (a) of this definition (together with the persons referred to in paragraph (a) of this definition, the "**Related Entities**"); or

(c) who is an officer, director, employee, professional adviser, principal, partner, associate, analyst, agent, attorney, representative or auditors of a Related Entity, including, with respect to the Consenting Creditors, any of their managers or investment advisers and any entity managed or advised by that manager or investment adviser.

For the purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise;

"**Agreed Form**" means in the form agreed in writing between the Company, the Majority AHG (or the AHG Advisers expressly on their behalf) and the Majority CoCom (or the CoCom Advisers expressly on their behalf), save that the form of the SCA Loan Documents and the form of the SCA Warrants Documents are only required to be agreed in writing between the Company and the Majority CoCom (or the CoCom Advisers expressly on their behalf);

"**AHG**" means the ad hoc group of holders of the Existing Notes or investment managers or investment advisers to such holders, comprising:

(a) the Initial Consenting Creditors; and

(b) such other Consenting Creditors that have been identified by the AHG Advisers to, and accepted in writing by, the Company to be a member of the AHG,

provided that the AHG does not include any holder that has either notified the Company in writing of its resignation from the AHG or has ceased to own or hold any Existing Debt;

"**AHG Work Fee**" means the work fee payable to the AHG in accordance with the terms of the AHG Work Fee Letter;

"**AHG Work Fee Letter**" means the work fee letter dated 11 April 2025 made between the Company and the AHG (as amended on 18 August 2025 and as further amended from time to time);

"**Allowed Proceeding**" means: (a) any Proceeding by any Scheme Creditor to enforce rights under this Scheme and/or compel the Company or any other person to perform its obligations under this Scheme; and (b) any Proceeding by a Scheme Creditor pursuant to or in connection with any Excluded Claim;

"**Applicable Sanctions**" means laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020);

"**Applicable Sanctions List**" means each of:

(a) the lists of Specially Designated Nationals and Blocked Persons or "Foreign Sanctions Evaders" or any other list of persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of Commerce, the U.S. Department of State and any other Governmental Entity of the United States;

(b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, Annex XIX of Regulation (EU) No 833/2014, or any other list of persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the European Union or any Governmental Entity in any member state of the European Union;

(c) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by the Office of Financial Sanctions Implementation, His Majesty's Treasury of the United Kingdom, the United Kingdom Sanctions List maintained by the Foreign, Commonwealth and Development Office, or any other list of persons subject to, or targeted by, similar sanctions administered, maintained and/or enforced by any Governmental Entity of the United Kingdom or the Cayman Islands; or

(d) any other similar sanctions list of persons and entities subject to a prohibition to transact with, that is developed, maintained or published by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories in connection with Applicable Sanctions,

and "**Applicable Sanctions Lists**" includes, collectively, paragraphs (a), (b), (c) and (d) of this definition;

"**Bar Time**" means 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date;

"**Beauty Humble**" means Beauty Humble Limited;

"**Blocked Assets**" means:

(a) in relation to any Blocked Scheme Creditor (Participating), the Blocked New Notes Entitlement, the Blocked MCB (A) Entitlement, the Blocked MCB (B) Entitlement, Blocked RSA Fees Entitlement and any dividends, interest, repayments and/or prepayments, or redemptions paid in respect of the foregoing (as applicable) to which such Blocked Scheme Creditor is entitled in accordance with this Scheme and the Blocked Escrow Agreement, in each case subject to the Applicable Sanctions; and

(b) in relation to any Blocked Scheme Creditor (Residual), the Blocked New Notes Entitlement, the Blocked MCB (B) Entitlement and any dividends, interest, repayments and/or prepayments, or redemptions paid in respect of the foregoing (as applicable) to which such Blocked Scheme Creditor is entitled in accordance with this Scheme, the Holding Period Trust Deed and the Blocked Escrow Agreement, in each case subject to the Applicable Sanctions;

"**Blocked Escrow Account**" means the escrow account(s) to be established by the Blocked Escrow Agent for the Blocked Escrow Period pursuant to the terms of the Blocked Escrow Agreement;

"**Blocked Escrow Agent**" means the person to be appointed by the Company under the Blocked Escrow Agreement as escrow agent for the Blocked Escrow Account, subject to and in accordance with Clause 7 (*Blocked Scheme Creditors*);

"**Blocked Escrow Agreement**" means the agreement pursuant to which the Blocked Escrow Agent shall hold the Blocked Scheme Consideration Entitlement for the Company, in a form approved by the Blocked Escrow Agent and to be entered into, subject to and in accordance with Clause 7 (*Blocked Scheme Creditors*);

"**Blocked Escrow Period**" means the period commencing from the date of the establishment of the Blocked Escrow Account to the earlier of:

(a) the date falling one year after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date) or such later date as the Company may designate in its sole discretion as notified by the Company to the Scheme Creditors in writing; or

(b) the lifting of the Applicable Sanctions in respect of all Blocked Scheme Creditors;

"**Blocked MCB (A) Entitlement**" means the MCB (A) Entitlement to which a Blocked Scheme Creditor is entitled in accordance with the terms of this Scheme and subject always to the Applicable Sanctions;

"**Blocked MCB (B) Entitlement**" means the MCB (B) Entitlement to which a Blocked Scheme Creditor is entitled in accordance with the terms of this Scheme and subject always to the Applicable Sanctions;

"**Blocked New Notes Entitlement**" means the New Notes Entitlement to which a Blocked Scheme Creditor is entitled in accordance with the terms of this Scheme and subject always to the Applicable Sanctions;

"**Blocked Option 1 Valid Bid Entitlement**" means the Option 1 Valid Bid Entitlement to which a Blocked Scheme Creditor is entitled in accordance with the terms of this Scheme and subject always to the Applicable Sanctions;

"**Blocked RSA Fees Entitlement**" means the entitlement of a Blocked Scheme Creditor to receive RSA Fees under and pursuant to the terms of the Restructuring Support Agreement;

"**Blocked Scheme Consideration Entitlement**" means, in relation to a Blocked Scheme Creditor, its Blocked New Notes Entitlement, Blocked MCB (A) Entitlement, Blocked MCB (B) Entitlement and/or Blocked Option 1 Valid Bid Entitlement;

"**Blocked Scheme Creditor Form**" means a form from a Blocked Scheme Creditor substantially in the form of, as the context requires:

(a) the blocked scheme creditor form set out in schedule 3 (*Blocked Scheme Creditor Form*) of Appendix 4 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Blocked Scheme Creditor Tabulation Agent on or prior to the Voting Instruction Deadline to vote at the Scheme Meeting and to receive its relevant Scheme Consideration Entitlement and RSA Fees (if applicable) by the Restructuring Effective Date or otherwise by the Scheme Consideration Entitlement Election Deadline to receive its relevant Scheme Consideration Entitlement by the Restructuring Effective Date; or

(b) the holding period blocked scheme creditor form set out in schedule 5 (*Holding Period Blocked Scheme Creditor Form*) of Appendix 9 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Blocked Scheme Creditor Tabulation Agent after the Restructuring Effective Date and prior to the Bar Time,

provided, in each case, that the Blocked Scheme Creditor Tabulation Agent (acting on behalf of the Company) shall have discretion to accept a purported Blocked Scheme Creditor Form (which contains substantially the information required in respect of such Blocked Scheme Creditor Form) even if such form deviates from the aforementioned forms;

"**Blocked Scheme Creditor (Participating)**" means any Blocked Scheme Creditor who has submitted a validly completed Blocked Scheme Creditor Form (and such other information as required by the Blocked Scheme Creditor Tabulation Agent to be submitted as set out in the Solicitation Packet) to the Blocked Scheme Creditor Tabulation Agent by no later than the Scheme Consideration Entitlement Election Deadline, provided that the Blocked Scheme Creditor Tabulation Agent (acting on behalf of the Company) shall have the discretion to accept a purported Blocked Scheme Creditor Form if such form is submitted after the Scheme Consideration Entitlement Election Deadline but prior to the Restructuring Effective Date;

"**Blocked Scheme Creditor (Residual)**" means any Blocked Scheme Creditor who has submitted a validly completed Blocked Scheme Creditor Form (and such other information as required by the Blocked Scheme Creditor Tabulation Agent to be submitted as set out in the Holding Period Trust Deed) to the Blocked Scheme Creditor Tabulation Agent after the Restructuring Effective Date but by no later than the Bar Time;

"**Blocked Scheme Creditor Tabulation Agent**" means GLAS Agency (Hong Kong) Limited, in its capacity as tabulation agent in respect of the Blocked Scheme Creditor Form(s) in connection with this Scheme;

"**Blocked Scheme Creditors**" means any Scheme Creditor (other than any Sanctioned Scheme Creditor) that is not entitled, able or permitted (whether directly or through a custodian) to submit the necessary instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting such Scheme Creditor or its custodians as reasonably determined by the Clearing Systems, and which do not have a sanctions licence in respect of the Applicable Sanctions which would allow the Scheme Creditor to freely receive its Scheme Consideration Entitlement and submit the necessary instructions or settle through the Clearing Systems, and "**Blocked Scheme Creditor**" means any one of them as the context requires;

"**Book-Entry Interest**" means, in relation to the Existing Notes, a beneficial interest in any of the Existing Notes Global Notes recorded through and shown on, and transferred only through, book-entries maintained by the Clearing Systems and their respective nominees and successors, acting through themselves or any of the Existing Notes Common Depositaries;

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, in Hong Kong, in London, in Singapore or in the PRC are authorised or required, by law or governmental regulation, to close;

"**CB Holder Group**" means the ad hoc group of holders of the Existing HKD Convertible Bonds or investment managers or investment advisers to such holders, who have been accepted in writing by the Company to be a member of the CB Holder Group;

"**CB Holder Group Work Fee**" means the work fee payable to the CB Holder Group in accordance with the terms the CB Holder Group Work Fee Letters;

"**CB Holder Group Work Fee Letters**" means the individual work fee letters dated 3 July 2025, and made between the Company and each member of the CB Holder Group;

"**CGPV**" means Country Garden Pacificview Sdn. Bhd.:

"**CGPV Acquisition**" means the acquisition by the CGPV Purchaser of:

(a) the CG Waterfront Shares;

(b) the CIBS Preference Shares; and

(c) the CGPV Preference Shares,

in exchange for the Controlling Shareholder procuring no less than in US$50,000,000 (or equivalent) in aggregate principal amount of the Shareholder Loans to be set-off as consideration;

"**CGPV Acquisition Completion**" means the completion of the CGPV Acquisition in accordance with the CGPV Acquisition Documents;

"**CGPV Acquisition Documents**" means the sale and purchase agreement (or equivalent definitive documentation) in respect of the CGPV Acquisition;

"**CGPV Preference Shares**" means the preference shares in the capital of CGPV held by Beauty Humble as at the date of the CGPV Acquisition Documents;

"**CGPV Purchaser**" means Concrete Win or such other entity designated by Concrete Win as the "Designated Purchaser", as defined in the CGPV Acquisition Documents;

"**CGRE**" means Country Garden Real Estate Sdn. Bhd., a wholly-owned Subsidiary of the Company;

"**CGVC Proceeds Account**" has the meaning given to it in the New Instrument Documents;

"**CG Waterfront Shares**" means 1,450,050 ordinary shares and 132,221,700 preference shares in the share capital of Country Garden Waterfront Sdn. Bhd., the holding company of CGPV, held by CGRE;

"**CIBS Preference Shares**" means the preference shares in the share capital of CGPV Industrial Building System Sdn. Bhd. held by CGRE and Beauty Humble as at the date of the CGPV Acquisition Documents;

"**Chairperson**" means a representative of Grant Thornton Recovery & Reorganisation Limited, acting as the chairperson of each Scheme Meeting;

"**Clearing Systems**" means either or both of Euroclear and Clearstream and each of their respective nominees and successors, and any other system designed for similar or analogous purposes, as appropriate;

"**Clearstream**" means Clearstream Banking S.A. and any of its nominees or successors;

"**CoCom**" means the co-ordination committee of lenders of the Existing Syndicated Loans comprising Consenting Creditors that have been identified by the CoCom Advisers to, and accepted in writing by, the Company to be a member of the CoCom, provided that the CoCom does not include any lender that has either notified the Company in writing of its resignation from the CoCom or ceased to hold Existing Debt;

"**CoCom Work Fee**" means the work fee payable to the CoCom in accordance with the terms of the CoCom Work Fee Letters;

"**CoCom Work Fee Letters**" means the individual work fee letters entered into and to be entered into between the Company and each member of the CoCom;

"**Collateral Agent**" means GLAS Agency (Hong Kong) Limited in its capacity as "Collateral Agent" or any successor agent under the CVR Deeds;

"**Company**" has the meaning given to it in paragraph (1) of the Recital;

"**Completion Notice**" has the meaning given to it in Clause 4.2.1;

"**Concrete Win**" means Concrete Win Limited;

"**Consenting Creditors**" means those persons who are party to the Restructuring Support Agreement as "Consenting Creditors" from time to time, and "**Consenting Creditor**" means any one of them as the context requires;

"**Controlling Shareholder**" means Ms. Yang Huiyan, Concrete Win and other entities controlled by Ms. Yang Huiyan that are direct or indirect shareholders of the Company;

"**Court**" means the High Court of Hong Kong and any court capable of hearing appeals therefrom;

"**CSRC**" means the China Securities Regulatory Commission;

"**Custody Instruction**" means an instruction to the relevant Clearing System to block the Existing Notes Debt from trading in the relevant Clearing System;

"**Custody Instruction Deadline**" means 5:00 p.m. Hong Kong time on 27 October 2025;

"**CVR**" means contingent value right instruments to be issued to the Company and Collateral Agent, respectively pursuant to the terms of the CVR Deeds;

"**CVR Deeds**" means the (a) agreement to be entered into between the CGPV Purchaser and the Collateral Agent (the "**CVR Deed (Scheme Creditors)**"); and (b) agreement to be entered into between the CGPV Purchaser and the Company, in each case pursuant to which the CVR are to be issued;

"**Deeds of Release**" means, collectively:

(a) the New York law governed deed of release in respect of the Existing Public Notes in substantially the form attached at Part A (*New York Law Deed of Release*) of Appendix 8 (*Form of Deeds of Release*) to the Explanatory Statement;

(b) the Hong Kong law governed deed of release in respect of the Existing Syndicated Loans, the Ever Credit Bilateral Loan, the ICBC Loan, the Existing HKD Convertible Bonds and the

financing arrangements set out in rows 1 through 2 of Part C (*Existing Loans (Onshore Credit Support)*) of schedule 2 (*Existing Debt Instruments*) in substantially the form attached at Part B (*Hong Kong Law Deed of Release*) of Appendix 8 (*Form of Deeds of Release*) to the Explanatory Statement;

(c) the PRC law governed release agreement in respect of the financing arrangement set out in rows 3 through 14 of Part C (*Existing Loans (Onshore Credit Support)*) of schedule 2 (*Existing Debt Instruments*) in substantially the form attached at Part C (*PRC Law Release Agreement*) of Appendix 8 (*Form of Deeds of Release*) to the Explanatory Statement; and

(d) the Hong Kong law governed global deed of release in respect of the security interests granted in connection with the Existing Syndicated Loan, the Existing Public Notes, the Existing HKD Convertible Bonds, the Ever Credit Bilateral Loan and the ICBC Loan in substantially the form attached at Part D (*Global Deed of Release*) of Appendix 8 (*Form of Deed of Release*) to the Explanatory Statement

in each case, with such minor or technical amendments as the Court may consent, impose or otherwise approve;

"**Deed of Undertaking and Subordination**" means the deed of undertaking and subordination to be executed by the Controlling Shareholder and the Company in favour of the New Security Agent, agreeing, *inter alia*, to: (a) subordinate indebtedness owing and/or payable by the Company to the Controlling Shareholder to that owing and/or payable under the New Instruments; and (b) undertake or refrain from undertaking certain actions as set out in the Term Sheet;

"**Designated Recipient**" means a person designated by a Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) in a validly completed Account Holder Letter or Lender Proxy Form (alongside a validly completed Designated Recipient Form and such other information as required by the Information Agent to be submitted as set out in the Solicitation Packet) as the recipient of any of its Scheme Consideration Entitlement pursuant to the terms of this Scheme and subject to all applicable securities laws, provided always that, a person shall only be a Designated Recipient if it is an Eligible Person and it holds an account with the same Account Holder as its designated Scheme Creditor;

"**Designated Recipient Form**" means the document that is substantially in the form set out at Appendix 1 to the Account Holder Letter or Appendix 1 to the Lender Proxy Form and is available and to be submitted on the Scheme Portal;

"**Director**" means any person who is, or was, or is deemed to be, at any time a director, manager or officer (or equivalent) of any Existing Debt Obligor immediately prior to or on the Restructuring Effective Date in their capacity as such;

"**Distribution Confirmation Deed**" means the document that is substantially in the form set out in Appendix 2 to the Account Holder Letter or Appendix 2 to the Lender Proxy Form and is available and to be submitted on the Scheme Portal;

"**Eligible Person**" means a person who can make the applicable affirmative Securities Law Representations and Sanctions Law Representations prior to the applicable deadline;

"**Enforcement Action**" means any action of any kind to:

(a) declare an event of default under any of the Existing Finance Documents due to a breach of any terms thereunder;

(b) terminate its commitments under any of the Existing Finance Documents;

(c) accelerate any sum payable or make any declaration that any sum payable is due and payable or payable on demand in relation to any Existing Finance Document;

(d) place any Existing Debt on demand or make a demand in relation to any Existing Debt;

(e) recover, or demand cash cover in respect of, all or any part of any Existing Debt including by exercising any set-off, account combination or payment netting, save as required by law;

(f) make any demand against the Company and/or any Existing Debt Obligor whether under any guarantee or surety provided by that Existing Debt Obligor or otherwise;

(g) sue for, commence or join any legal or arbitration proceedings against the Company and/or any Existing Debt Obligor to recover any sums payable or under any guarantee or surety provided by any Existing Debt Obligor;

(h) take any steps to enforce or require the enforcement of any security granted by the Company and/or any Existing Debt Obligor;

(i) levy any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Company and/or any Existing Debt Obligor;

(j) petition, apply or vote for (or take or support any other step which may lead to) any Insolvency Proceedings in relation to the Company and/or any Existing Debt Obligor;

(k) commence or continue any legal action or other proceedings against the Company and/or any Existing Debt Obligor (or any director or officer thereof) or any of their respective assets;

(l) join any other entity or person in the exercise of any of the foregoing rights;

(m) exercise any right, power, privilege or remedy in connection with the foregoing; or

(n) direct any trustee, agent or other administrative party to do any of the foregoing,

other than: (i) as contemplated by the Restructuring; (ii) any action falling within paragraphs (a) to (n) above which is necessary, but only to the extent necessary, to preserve the validity, existence or priority of the claims in respect of the Existing Debt Instruments, including, but not limited to, the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods; (iii) a Scheme Creditor (or any trustee or agent acting on its behalf) taking any step required to ensure that such Scheme Creditor (or any such trustee or agent) is able to and/or entitled to participate and/or vote in respect of the Existing Debt in any Insolvency Proceedings in respect of an Existing Debt Obligor; or (iv) a Scheme Creditor (or any trustee or agent acting on its behalf) taking any step that it reasonably determines is required to comply with its obligations under this Scheme;

"**Euroclear**" means Euroclear Bank SA/NV and any of its nominees or successors;

"**Ever Credit Bilateral Loan**" means the financing arrangement set out in row 2(a) of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*);

"**Ever Credit Bilateral Loan Administrative Parties**" means The Bank of New York Mellon in its capacities as "Collateral Agent" and “Intercreditor Agent” under the Ever Credit Bilateral Loan;

"**Ever Credit Bilateral Loan Finance Documents**" means each "Finance Document" under and/or as defined under the Ever Credit Bilateral Loan, all agreements and instruments relating to the Ever Credit Bilateral Loan and any related guarantee and security documentation, including all their schedules, appendices and annexes;

"**Excluded Claims**" has the meaning given to it in Clause 9.6;

"**Excluded Persons**" has the meaning given to it in Clause 10.1;

"**Existing Debt**" means, collectively, the Existing Notes Debt and the Existing Loans Debt;

"**Existing Debt Administrative Parties**" means, collectively, the Existing Notes Administrative Parties and the Existing Loans Administrative Parties;

"**Existing Debt Finance Documents**" means, collectively, the Existing Notes Finance Documents and the Existing Loans Finance Documents;

"**Existing Debt Instruments**" means, collectively, the Existing Notes and the Existing Loans;

"**Existing Debt Obligors**" means, collectively, the Company and the subsidiary guarantors and security providers under the Existing Notes and Existing Loans and "**Existing Debt Obligor**" means any one of them;

"**Existing HKD Convertible Bonds**" means the financing arrangements described in rows 2(a) and 2(b) of Part A (*Existing Notes)* of Schedule 2 (*Existing Debt Instruments*);

"**Existing HKD Convertible Bonds Administrative Parties**" means:

(a) Citibank Europe plc in its capacity as "Common Depositary" (the "**Existing HKD Convertible Bonds Common Depositary**");

(b) Citibank N.A., London Branch, in its capacity as "Conversion Agent", "Principal Paying Agent", "Principal Agent" and "Transfer Agent";

(c) Citigroup Global Markets Europe AG in its capacity as "Registrar" under the Existing HKD Convertible Bonds described in row 2(b) of Part A (*Existing Notes)* of Schedule 2 (*Existing Debt Instruments*);

(d) Citibank Europe plc in its capacity as "Registrar" under the Existing HKD Convertible Bonds described in row 2(a) of Part A (*Existing Notes)* of Schedule 2 (*Existing Debt Instruments*);

(e) Citicorp International Limited in its capacity as "Trustee" and "Security Trustee" (the "**Existing HKD Convertible Bonds Trustee**"); and

(f) The Bank of New York Mellon in its capacity as "Collateral Agent",

in each case, under each Existing HKD Convertible Bonds Trust Deed or any of their successors appointed in accordance with each Existing HKD Convertible Bonds Trust Deed;

"**Existing HKD Convertible Bonds Consent Solicitation**" means the consent solicitation to change the governing law of the Existing HKD Convertible Bonds to Hong Kong law in accordance with, and on the terms set out in, the Term Sheet and the Restructuring Support Agreement;

"**Existing HKD Convertible Bonds Consent Solicitation Effective Date**" means the date on which the Existing HKD Convertible Bonds Extraordinary Resolution becomes effective;

"**Existing HKD Convertible Bonds Extraordinary Resolution**" means the relevant extraordinary resolution proposed in the Existing HKD Convertible Bonds Consent Solicitation, and to be considered and voted by holders of the Existing HKD Convertible Bonds;

"**Existing HKD Convertible Bonds Finance Documents**" means the Existing HKD Convertible Bonds Trust Deeds, all agreements and instruments relating to the Existing HKD Convertible Bonds and any related guarantee documentation, including all their schedules, appendices and annexes;

"**Existing HKD Convertible Bonds Global Certificates**" means the global certificates representing the Existing HKD Convertible Bonds;

"**Existing HKD Convertible Bonds Trust Deeds**" means, collectively, the trust deeds described in rows 2(a) and 2(b) under the column "Existing Notes Indentures and Trust Deeds" in Part A (*Existing Notes*) of Schedule 2 (*Existing Debt Instruments*) and "**Existing HKD Convertible Bonds Trust Deed**" means any one of them;

"**Existing Lender**" means a lender of record under any of the Existing Loans or any person who has a beneficial interest as principal under any Existing Loans Finance Documents;

"**Existing Loans**" means, collectively, the Existing Syndicated Loans, Existing Loans (Onshore Credit Support), the ICBC Loan and the Ever Credit Bilateral Loan;

"**Existing Loans Administrative Parties**" means, collectively, the Existing Syndicated Loans Administrative Parties, ICBC Loan Administrative Parties and the Ever Credit Bilateral Loan Administrative Parties;

"**Existing Loans Agents**" means, collectively, the Existing Syndicated Loans Agents and Industrial and Commercial Bank of China (Asia) Limited in its capacity as "Facility Agent" under the ICBC Loan;

"**Existing Loans Debt**" means all Liabilities due, owing or incurred from time to time by any member of the Group to the Existing Lenders under or in connection with the Existing Loans and/or the Existing Loans Finance Documents, in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

"**Existing Loans Finance Documents**" means, collectively, the Existing Syndicated Loans Finance Documents, Existing Loans (Onshore Credit Support) Finance Documents, ICBC Loan Finance Documents and the Ever Credit Bilateral Loan Finance Documents;

"**Existing Loans (Onshore Credit Support)**" means, collectively, the financing arrangements described in rows 1 through 14 of Part C (*Existing Loans (Onshore Credit Support)*) of Schedule 2 (*Existing Debt Instruments*);

"**Existing Loans (Onshore Credit Support) Finance Documents**" means, collectively, each "Finance Document" under and/or as defined under each of the Existing Loans (Onshore Credit Support), all agreements and instruments relating to the Existing Loans (Onshore Credit Support) and any related guarantee and security documentation, including all their schedules, appendices and annexes;

"**Existing Noteholder**" means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in (as applicable) the Existing Notes;

"**Existing Notes**" means, collectively, the Existing Public Notes and the Existing HKD Convertible Bonds;

"**Existing Notes Administrative Parties**" means, collectively, the Existing Public Notes Administrative Parties and the Existing HKD Convertible Bonds Administrative Parties;

"**Existing Notes Common Depositaries**" means, collectively, the Existing Public Notes Common Depositary and the Existing HKD Convertible Bonds Common Depositary;

"**Existing Notes Debt**" means all Liabilities due, owing or incurred from time to time by any member of the Group to the Existing Notes Administrative Parties and/or the Existing Noteholders under or in connection with the Existing Notes and/or the Existing Notes Finance Documents, in each case,

whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

"**Existing Notes Finance Documents**" means, collectively, the Existing Public Notes Finance Documents and the Existing HKD Convertible Bonds Finance Documents;

"**Existing Notes Global Notes**" means the global notes and global certificates (as applicable), including the Existing Public Notes Global Notes and the Existing HKD Convertible Bonds Global Certificates, deposited with or on behalf of, and registered in the name of, the Existing Notes Common Depositaries or their nominees, as well as any other certificate representing or relating to any of the Existing Notes;

"**Existing Notes Trustees**" means, collectively, the Existing Public Notes Trustees and the Existing HKD Convertible Bonds Trustee;

"**Existing Notes Trustees Instructions**" means an instruction from the Company or Smart Insight International Limited (as the issuer of the Existing HKD Convertible Bonds) (as applicable) to the relevant Existing Notes Trustee in a form that each Existing Notes Trustee can accept;

"**Existing Public Notes**" means the financing arrangements described in rows 1(a) through 1(o) of Part A (*Existing Notes*) of Schedule 2 (*Existing Debt Instruments*);

"**Existing Public Notes Administrative Parties**" means:

(a) Citicorp International Limited as "Trustee" (the "**Existing Public Notes Trustee**");

(b) Citibank Europe plc in its capacity as "Common Depositary" (the "**Existing Public Notes Common Depositary**");

(c) Citibank N.A., London Branch in its capacity as "Principal Paying Agent", "Transfer Agent" and "Registrar"; and

(d) The Bank of New York Mellon in its capacity as "Collateral Agent",

in each case, under the financing arrangements described in rows 1(a) through 1(o) of Part A (*Existing Notes*) of Schedule 2 (*Existing Debt Instruments*), or any of their successors under each of the Existing Public Notes Indentures;

"**Existing Public Notes Finance Documents**" means the Existing Public Notes Indentures, all agreements and instruments relating to the Existing Public Notes and any related guarantee documentation, including all their schedules, appendices and annexes;

"**Existing Public Notes Global Notes**" means the global notes and global certificates (as applicable) deposited with or on behalf of, and registered in the name of, the Existing Public Notes Common Depositaries or their nominees, as well as any other certificate representing or relating to any of the Existing Public Notes;

"**Existing Public Notes Indentures**" means, collectively, all of the indentures described in rows 1(a) through 1(o) under the column "Existing Notes Indentures and Trust Deeds" in Part A (*Existing Notes*) of Schedule 2 (*Existing Debt Instruments*), and "**Existing Public Notes Indenture**" means any one of them, as the context requires;

"**Existing Syndicated Loans**" means the financing arrangements set out in rows 1(a) through 1(c) of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*);

"**Existing Syndicated Loans Administrative Parties**" means, collectively, the Existing Syndicated Loans Agents, the Existing Syndicated Loans Collateral Agent, the Existing Syndicated Loans Common Security Agent and the Existing Syndicated Loans Intercreditor Agent;

"**Existing Syndicated Loans Agents**" means, collectively,

(a) Bank of China (Hong Kong) Limited in its capacity as "Facility Agent" under the financing arrangements set out in rows 1(a) and 1(c) of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*) or any successor facility agent; and

(b) China Construction Bank Corporation, Hong Kong Branch in its capacity as "Facility Agent" under the financing arrangement set out in row 1(b) of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*) or any successor facility agent;

"**Existing Syndicated Loans Collateral Agent**" means The Bank of New York Mellon in its capacity as "Collateral Agent" under the financing arrangements set out in rows 1(a) through 1(c) of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*) or any successor collateral agent;

"**Existing Syndicated Loans Common Security Agent**" means The Bank of New York Mellon, Hong Kong Branch in its capacity as "Common Security Agent" under the financing arrangements set out in rows 1(a) through 1(c) of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*) or any successor common security agent;

"**Existing Syndicated Loans Intercreditor Agent**" means The Bank of New York Mellon in its capacity as "Intercreditor Agent" under the financing arrangements set out in rows 1(a) through 1(c) of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*) or any successor collateral agent;

"**Existing Syndicated Loans Finance Documents**" means each "Finance Document" under and/or as defined under each of the Existing Syndicated Loans, all agreements and instruments relating to the Existing Syndicated Loans and any related guarantee and security documentation, including all their schedules, appendices and annexes;

"**Explanatory Statement**" means the composite document of the Company addressed to the Scheme Creditors containing, among other things, the explanatory statement of the Company in compliance with the Hong Kong Companies Ordinance and the terms of this Scheme (including all appendices, schedules and annexures thereto);

"**Forest City Group**" means Country Garden Waterfront Sdn. Bhd. and its Subsidiaries;

"**Governmental Entity**" means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of Hong Kong, the PRC, the United States of America, the European Union, the United Kingdom, the British Overseas Territories (including the Cayman Islands) or any other relevant jurisdiction;

"**Group**" means the Company and its Subsidiaries;

"**HKEX**" means The Stock Exchange of Hong Kong Limited;

"**Holding Period**" means the period commencing from the Restructuring Effective Date up to one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate in its sole discretion acting reasonably as notified by the Company to Scheme Creditors in writing;

"**Holding Period Expiry Date**" means the last day of the Holding Period;

"**Holding Period Trust Deed**" means the trust deed to be entered into by, among others, the Holding Period Trustee, for the purpose of creating the trust in accordance with Clause 6 (*Unadmitted Scheme Creditor*) and is in substantially the form set out at Appendix 9 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, with such minor or technical amendments as the Court may consent to, impose or approve;

"**Holding Period Trustee**" means GLAS Agency (Hong Kong) Limited, or any additional or replacement trustee at any time that is appointed in accordance with the terms of the Holding Period Trust Deed, in its capacity as bare trustee of the Trust Assets under the Holding Period Trust Deed;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Companies Ordinance**" means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

"**Hong Kong Registrar of Companies**" means the registrar of companies (including any deputy registrar and/or assistant registrar or similar) appointed under the Hong Kong Companies Ordinance;

"**ICBC Loan**" means the financing arrangement set out in row 2(b) of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*);

"**ICBC Loan Administrative Parties**" means Industrial and Commercial Bank of China (Asia) Limited in its capacity as "Facility Agent" and "Security Agent" under the ICBC Loan and The Bank of New York Mellon in its capacities as "Collateral Agent" and “Intercreditor Agent”;

"**ICBC Loan Finance Documents**" means each "Finance Document" under and/or as defined under each of the ICBC Loan, all agreements and instruments relating to the ICBC Loan and any related guarantee and security documentation, including all their schedules, appendices and annexes;

"**ICL Assignment Deed**" has the meaning given to it in the New Notes Documents;

"**ICL Subordination Deed**" has the meaning given to it in the New Notes Documents;

"**Information Agent**" means Sodali & Co or any other person appointed by the Company to act as information agent in connection with this Scheme;

"**Initial Consenting Creditors**" means those persons and entities named in schedule 1 (*The Initial Consenting Creditors*) to the Restructuring Support Agreement, excluding any persons or entities that have ceased to be a Consenting Creditor;

"**Insolvency Proceeding**" means (in each case, excluding the Scheme or any application for recognition and assistance in relation to the Scheme in any jurisdiction and, under whatever law, including (without limitation) Chapter 15 of the U.S. Bankruptcy Code):

(a) the winding-up petition filed by Ever Credit Limited against the Company in the High Court of Hong Kong in Companies (Winding-Up) Proceedings No. 116 of 2024;

(b) the winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Existing Debt Obligor;

(c) a composition or arrangement with any creditor of any Existing Debt Obligor, or an assignment for the benefit of creditors generally of any Existing Debt Obligor or a class of such creditors;

(d) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Existing Debt Obligor or any of its assets; or

(e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above;

"**Intercreditor Agent**" means GLAS Agency (Hong Kong) Limited in its capacity as the intercreditor agent under the Intercreditor Agreements;

"**Intercreditor Agreements**" has the meaning given to it in the New Notes Documents;

"**Interest Service Account**" has the meaning given to it in the New Instrument Documents;

"**Lender Proxy Form**" means a letter from a Scheme Creditor substantially in the form of, as the context requires:

(a) the lender proxy form set out in schedule 2 (*Lender Proxy Form*) of Appendix 4 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Information Agent via the Scheme Portal on or prior to the Voting Instruction Deadline to vote at the Scheme Meeting and to receive its relevant Scheme Consideration Entitlement and RSA Fees (if applicable) by the Restructuring Effective Date or otherwise by the Scheme Consideration Entitlement Election Deadline to receive its relevant Scheme Consideration Entitlement by the Restructuring Effective Date; or

(b) the holding period lender proxy form set out in schedule 4 (*Holding Period Lender Proxy Form*) of Appendix 9 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Information Agent via the Scheme Portal after the Restructuring Effective Date and prior to the Bar Time,

including (for the avoidance of doubt) the digital form capturing the same information available on the Scheme Portal, provided, in each case, that the Information Agent (acting on behalf of the Company) shall have discretion to accept a purported Lender Proxy Form (which contains substantially the information required in respect of such Lender Proxy Form) even if such letter deviates from the aforementioned forms;

"**Liability**" means any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether known or unknown, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, New York or under any other law or in any other jurisdiction howsoever arising, including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowance of the same in any insolvency or other Proceeding, including any claim for breach of representation, warranty or undertaking, or in an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other Liability falling within this definition, and any claim for damages or restitution; and "**Liabilities**" shall be construed accordingly;

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind);

"**Longstop Date**" means:

(a) 31 March 2026; or

(b) such later date as may be extended pursuant to Clause 2.2 (*Longstop Date*);

"**Longstop Date Extension**" has the meaning given to it in Clause 2.2.2;

"**LTL (A)**" means the USD-denominated loan to be utilised by the Company on a cashless basis on the Restructuring Effective Date pursuant to the LTL (A) Facility Agreement;

"**LTL (A) Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive LTL (A) issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**LTL (A) Facility Agreement**" means the facility agreement to be entered into between, among others, the Company and the New Loans Facility Agent in respect of LTL (A), in substantially the form attached at Appendix 11 (*Form of New Loans Facility Agreement*) to the Explanatory Statement with such minor or technical amendments as the Court may consent to, impose or approve;

"**LTL (B)**" means the USD-denominated loan to be utilised by the Company on a cashless basis on the Restructuring Effective Date pursuant to the LTL (B) Facility Agreement;

"**LTL (B) Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive LTL (B) issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**LTL (B) Facility Agreement**" means the facility agreement to be entered into between, among others, the Company and the New Loans Facility Agent in respect of LTL (B), in substantially the form attached at Appendix 11 (*Form of New Loans Facility Agreement*) to the Explanatory Statement with such minor or technical amendments as the Court may consent to, impose or approve;

"**LTN (A)**" means the USD-denominated secured notes to be issued by the Company on the Restructuring Effective Date pursuant to the LTN (A) Indenture;

"**LTN (A) Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive LTN (A) issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**LTN (A) Indenture**" means the indenture to be entered into between, among others, the Company and the New Notes Trustee pursuant to which the LTN (A) is to be issued, in substantially the form attached at Appendix 10 (*Form of New Notes Indentures*) to the Explanatory Statement with such minor or technical amendments as the Court may consent to, impose or approve;

"**LTN (B)**" means the USD-denominated secured notes to be issued by the Company on the Restructuring Effective Date pursuant to the LTN (B) Indenture;

"**LTN (B) Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive LTN (B) issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**LTN (B) Indenture**" means the indenture to be entered into between, among others, the Company and the New Notes Trustee pursuant to which the LTN (B) is to be issued, in substantially the form

attached at Appendix 10 (*Form of New Notes Indentures*) to the Explanatory Statement with such minor or technical amendments as the Court may consent to, impose or approve;

"**Majority AHG**" means, at any time, Scheme Creditors who collectively represent one or more members of the AHG holding (beneficially, as principal) in aggregate more than 50% in value of the aggregate principal amount of the Scheme Claims held by the AHG at the time;

"**Majority CoCom**" means, at any time, Scheme Creditors who collectively represent one or more members of the CoCom holding (beneficially, as principal) in aggregate more than 50% in value of the aggregate principal amount of the Scheme Claims held by the CoCom at the time;

"**Majority Scheme Creditors**" means Scheme Creditors holding in aggregate more than 75% in value of the aggregate principal amount of the Scheme Claims held by all Scheme Creditors, who have voted by any deadline set for votes to be cast in respect of that consent, except that if such deadline is less than 14 Business Days after the relevant consent sought in writing, then 75% in value of all Scheme Creditors (whether or not they have voted on such consent) is required (for the avoidance of doubt, in each case, excluding the Existing Debt Administrative Parties who shall not be Scheme Creditors, nor allowed to vote, with respect to any of their own claims in their respective capacities under the Existing Debt Instruments);

"**MCB (A)**" means the zero coupon mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date pursuant to the MCB (A) Trust Deed;

"**MCB (A) Administrative Parties**" means, collectively, the MCB (A) Calculation Agent, the MCB (A) Common Depositary, the MCB (A) Principal Conversion and Transfer Agent, the MCB (A) Principal Paying Agent, the MCB (A) Registrar and the MCB (A) Trustee;

"**MCB (A) Agency Agreement**" means the paying, conversion and transfer agency agreement to be entered into between, among others, the Company, the MCB (A) Principal Conversion and Transfer Agent, the MCB (A) Principal Paying Agent, the MCB (A) Registrar and the MCB (A) Trustee;

"**MCB (A) Calculation Agency Agreement**" means the calculation agency agreement to be entered into between the Company and the MCB (A) Calculation Agent, relating to the MCB (A);

"**MCB (A) Calculation Agent**" means Conv-Ex Advisors Limited its capacity as "Calculation Agent" under the MCB (A) Calculation Agency Agreement or such other calculation agent appointed pursuant to the MCB (A) Calculation Agency Agreement;

"**MCB (A) Common Depositary**" means China Construction Bank (Asia) Corporation Limited in its capacity as common depositary for the Clearing Systems;

"**MCB (A) Documents**" means the MCB (A) Trust Deed, the MCB (A) Global Certificate, the MCB (A) Agency Agreement and the MCB (A) Calculation Agency Agreement;

"**MCB (A) Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive MCB (A) issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**MCB (A) Global Certificate**" means the global certificate(s) in respect of the MCB (A) in substantially the form set out in Part A of schedule 1 (*Form of Global Certificates)* to the MCB (A) Trust Deed and which is made available (in substantially final form) on the Transaction Website;

"**MCB (A) Initial Subsidiary Guarantors**" means such persons who will guarantee the Company's obligations in respect of the MCB (A) pursuant to the MCB (A) Trust Deed as at the Restructuring

Effective Date which comprise those entities listed at Schedule 3 (*SCA Loan Initial Subsidiary Guarantors, New Notes Initial Subsidiary Guarantors, New Loans Initial Subsidiary Guarantors, MCB (A) Initial Subsidiary Guarantors* and MCB (B) Initial Subsidiary Guarantors);

"**MCB (A) Principal Conversion and Transfer Agent**" means GLAS Specialist Services Limited in its capacity as "Principal Conversion and Transfer Agent" under the MCB (A) Agency Agreement;

"**MCB (A) Principal Paying Agent**" means GLAS Trust Company LLC in its capacity as "Principal Paying Agent" under the MCB (A) Agency Agreement;

"**MCB (A) Registrar**" means GLAS Trust Company LLC in its capacity as "Registrar" under the MCB (A) Agency Agreement;

"**MCB (A) Trust Deed**" means the trust deed to be entered into between, among others, the Company and the MCB (A) Trustee pursuant to which the MCB (A) are to be issued, in substantially the form attached at Appendix 12 (*Form of MCB Trust Deed*) to the Explanatory Statement with such minor or technical amendments as the Court may consent to, impose or approve on or before the Scheme Effective Date and which is made available (in substantially final form) on the Transaction Website;

"**MCB (A) Trustee**" means GLAS Agency (Hong Kong) Limited in its capacity as "Trustee" under the MCB (A) Trust Deed;

"**MCB (B)**" means the zero coupon mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date pursuant to the MCB (B) Trust Deed;

"**MCB (B) Administrative Parties**" means, collectively, the MCB (B) Calculation Agent, the MCB (B) Common Depositary, the MCB (B) Principal Conversion and Transfer Agent, the MCB (B) Principal Paying Agent, the MCB (B) Registrar and the MCB (B) Trustee;

"**MCB (B) Agency Agreement**" means the paying, conversion and transfer agency agreement to be entered into between, among others, the Company, the MCB (B) Principal Conversion and Transfer Agent, the MCB (B) Principal Paying Agent, the MCB (B) Registrar and the MCB (B) Trustee;

"**MCB (B) Calculation Agency Agreement**" means the calculation agency agreement to be entered into between the Company and the MCB (B) Calculation Agent, relating to the MCB (B);

"**MCB (B) Calculation Agent**" means Conv-Ex Advisors Limited its capacity as "Calculation Agent" under the MCB (B) Calculation Agency Agreement or such other calculation agent appointed pursuant to the MCB (B) Calculation Agency Agreement;

"**MCB (B) Common Depositary**" means China Construction Bank (Asia) Corporation Limited in its capacity as common depositary for the Clearing Systems;

"**MCB (B) Documents**" means the MCB (B) Trust Deed, the MCB (B) Global Certificate, the MCB (B) Agency Agreement and the MCB (B) Calculation Agency Agreement;

"**MCB (B) Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive MCB (B) issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**MCB (B) Global Certificate**" means the global certificate(s) in respect of the MCB (B) in substantially the form set out in Part A of schedule 1 (*Form of Global Certificates*) to the MCB (B) Trust Deed and which is made available (in substantially final form) on the Transaction Website;

"**MCB (B) Initial Subsidiary Guarantors**" means such persons who will guarantee the Company's obligations in respect of the MCB (B) pursuant to the MCB (B) Trust Deed as at the Restructuring Effective Date which comprise those entities listed at Schedule 3 (*SCA Loan Initial Subsidiary Guarantors, New Notes Initial Subsidiary Guarantors, New Loans Initial Subsidiary Guarantors, MCB (A) Initial Subsidiary Guarantors* and MCB (B) Initial Subsidiary Guarantors);

"**MCB (B) Principal Conversion and Transfer Agent**" means GLAS Specialist Services Limited in its capacity as "Principal Conversion and Transfer Agent" under the MCB (B) Agency Agreement;

"**MCB (B) Principal Paying Agent**" means GLAS Trust Company LLC in its capacity as "Principal Paying Agent" under the MCB (B) Agency Agreement;

"**MCB (B) Registrar**" means GLAS Trust Company LLC in its capacity as "Registrar" under the MCB (B) Agency Agreement;

"**MCB (B) Trust Deed**" means the trust deed to be entered into between, among others, the Company and the MCB (B) Trustee pursuant to which the MCB (B) are to be issued, in substantially the form attached at Appendix 12 (*Form of MCB Trust Deed*) to the Explanatory Statement with such minor or technical amendments as the Court may consent to, impose or approve on or before the Scheme Effective Date and which is made available (in substantially final form) on the Transaction Website;

"**MCB (B) Trustee**" means GLAS Agency (Hong Kong) Limited in its capacity as "Trustee" under the MCB (B) Trust Deed;

"**MCB Administrative Parties**" means, collectively, the MCB (A) Administrative Parties and the MCB (B) Administrative Parties;

"**MIP**" means the management incentive plan to be established by the Company;

"**MTL**" means the USD-denominated loan to be utilised by the Company on a cashless basis on the Restructuring Effective Date pursuant to the MTL Facility Agreement;

"**MTL Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive MTL issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**MTL Facility Agreement**" means the facility agreement to be entered into between, among others, the Company and the New Loans Facility Agent in respect of MTL, in substantially the form attached at Appendix 11 (*Form of New Loans Facility Agreement*) to the Explanatory Statement with such minor or technical amendments as the Court may consent to, impose or approve;

"**MTN**" means the USD-denominated secured notes to be issued by the Company on the Restructuring Effective Date pursuant to the MTN Indenture;

"**MTN Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive MTN issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**MTN Indenture**" means the indenture to be entered into between, among others, the Company and the New Notes Trustee pursuant to which the MTN is to be issued, in substantially the form attached at Appendix 10 (*Form of New Notes Indentures*) to the Explanatory Statement with such minor or technical amendments as the Court may consent to, impose or approve;

"**Monitoring Accountant**" means the independent service provider to be appointed as monitoring accountant under the New Instrument Documents;

"**Monitoring Accountant Engagement Letter**" means the engagement letter between the Company and the Monitoring Accountant in respect of the appointment of the Monitoring Accountant;

"**NDRC**" means the National Development and Reform Commission of the People's Republic of China (中华人民共和国国家发展和改革委员会);

"**New Company Shares**" means ordinary shares in the Company to be issued on or after the Restructuring Effective Date;

"**New Equity Instruments**" means the MCB (A), the MCB (B), the Shareholder Warrants (if any) and the New Company Shares to be issued in connection with the Shareholder Loans Equitisation Agreement (if any), the MIP and the Work Fees;

"**New Facility Agreements**" means the MTL Facility Agreement, the LTL (A) Facility Agreement and the LTL (B) Facility Agreement;

"**New Instruments**" means, collectively, the New Notes, the MCB (A), the MCB (B), the SCA Loan, the SCA Warrants Instrument and the New Loans;

"**New Instrument Administrative Parties**" means, collectively, the New Notes Administrative Parties, the New Loans Administrative Parties, the SCA Loan Facility Agent, the MCB Administrative Parties and the Intercreditor Agent;

"**New Instrument Documents**" means, collectively:

(a) each "Finance Document" under and as defined under each of the New Loans, all agreements and instruments relating to the New Loans and any related guarantee and security documentation, including all their schedules, appendices and annexes;

(b) the New Notes Indentures, all agreements and instruments relating to the New Notes and any related guarantee and security documentation, including all their schedules, appendices and annexes;

(c) the MCB (A) Documents;

(d) the MCB (B) Documents;

(e) the SCA Loan Documents; and

(f) the SCA Warrants Documents;

"**New Instrument Initial Subsidiary Guarantors**" means the SCA Loan Initial Subsidiary Guarantors, New Notes Initial Subsidiary Guarantors, the New Loans Initial Subsidiary Guarantors, the MCB (A) Initial Subsidiary Guarantors and the MCB (B) Initial Subsidiary Guarantors;

"**New Loans**" means the MTL, LTL (A) and LTL (B);

"**New Loans Administrative Parties**" means the New Loans Facility Agent and New Loans Security Agent;

"**New Loans Documents**" means the New Facility Agreements and each other "Finance Document" under and defined under each of the New Loans;

"**New Loans Entitlement**" means, in relation to a Scheme Creditor, its MTL Entitlement, LTL (A) Entitlement and LTL (B) Entitlement;

"**New Loans Facility Agent**" means GLAS Agency (Hong Kong) Limited in its capacity as "Agent" under the New Loans;

"**New Loans Initial Subsidiary Guarantors**" means such persons who will guarantee the Company's obligations in respect of the New Loans pursuant to the New Facility Agreements as at the Restructuring Effective Date which comprise those entities listed at Schedule 3 (*SCA Loan Initial Subsidiary Guarantors, New Notes Initial Subsidiary Guarantors, New Loans Initial Subsidiary Guarantors, MCB (A) Initial Subsidiary Guarantors* and MCB (B) Initial Subsidiary Guarantors);

"**New Loans Obligors**" means the Company together with the New Loans Initial Subsidiary Guarantors and the New Loans Security Providers and "**New Loans Obligor**" means any one of them as the context requires;

"**New Loans Security Agent**" means GLAS Agency (Hong Kong) Limited in its capacity as "Security Agent" under the New Loans;

"**New Loans Security Providers**" means the providers of security for the New Loans Obligors' obligations under the New Loans Documents;

"**New Notes**" means, collectively, the MTN, LTN (A) and LTN (B);

"**New Notes Administrative Parties**" means the New Security Agent, the New Notes Trustee, the New Notes Common Depositary, the New Notes Paying Agent and the New Notes Registrar and Transfer Agent;

"**New Notes Common Depositary**" means China Construction Bank (Asia) Corporation Limited in its capacity as common depositary for the Clearing Systems, acting through its nominee as registered holder of the New Notes, CCB Nominees Limited;

"**New Notes Documents**" means the New Notes Indentures, the New Notes Global Notes, the New Security Documents, the Intercreditor Agreements and any notices, acknowledgements and other deliverables that are referred to in, or would be customary or incidental in connection with, any of the aforesaid documents;

"**New Notes Entitlement**" means, in relation to a Scheme Creditor, its MTN Entitlement, LTN (A) Entitlement and LTN (B) Entitlement;

"**New Notes Global Notes**" means the global notes in respect of the New Notes in substantially the form set out in Exhibit B (*Form of Global Note*) to the New Notes Indentures;

"**New Notes Indentures**" means the MTN Indenture, the LTN (A) Indenture and the LTN (B) Indenture;

"**New Notes Initial Subsidiary Guarantors**" means such persons who will guarantee the Company's obligations in respect of the New Notes pursuant to the New Notes Indentures as at the Restructuring Effective Date which comprise those entities listed at Schedule 3 (*SCA Loan Initial Subsidiary Guarantors, New Notes Initial Subsidiary Guarantors, New Loans Initial Subsidiary Guarantors, MCB (A) Initial Subsidiary Guarantors* and MCB (B) Initial Subsidiary Guarantors);

"**New Notes Obligors**" means the Company together with the New Notes Initial Subsidiary Guarantors and the New Notes Security Providers and "**New Notes Obligor**" means any one of them as the context requires;

"**New Notes Paying Agent**" means GLAS Trust Company LLC in its capacity as "Paying Agent" or any successor paying agent under each of the New Notes Indentures;

"**New Notes Registrar and Transfer Agent**" means GLAS Trust Company LLC in its capacity as "Registrar" and "Transfer Agent" or any successor registrar and transfer agent under each of the New Notes Indentures;

"**New Notes Security Providers**" means the providers of security for the New Notes Obligors' obligations under the New Notes Documents;

"**New Notes Trustee**" means GLAS Agency (Hong Kong) Limited in its capacity as "Trustee" or any successor trustee under each of the New Notes Indentures;

"**New Security Agent**" means GLAS Agency (Hong Kong) Limited in its capacity as "Security Agent" under the New Instruments;

"**New Security Documents**" means the security documents to be entered into in connection with the New Notes Documents, the MCB (A) Documents, the New Loans Documents and the SCA Loan Documents;

"**Offshore Annual Budget**" has the meaning given to it in the New Notes Documents;

"**Offshore Proceeds Account**" has the meaning given to it in the New Instrument Documents;

"**Onshore Proceeds Account**" has the meaning given to it in the New Instrument Documents;

"**Option 1 Valid Bid Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive cash or other cleared funds as consideration pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with paragraph 3 (*Option 1 Scheme Consideration*) of Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Personnel**" means, in relation to any person, its current and former officers, partners, directors, employees, staff, managers, members, trustees, agents, advisers, counsel and other representatives;

"**PRC**" means the People's Republic of China, and for the purposes of this Scheme only, does not include Hong Kong, Macau, or Taiwan;

"**Proceeding**" means any process, suit, action, legal or other proceeding in any jurisdiction, including, without limitation, any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, set-off, re-entry, seizure, Lien, enforcement of judgment or enforcement of any security or Insolvency Proceeding in any jurisdiction;

"**Protected Parties**" means the Advisers, any Director, the Information Agent, the Existing Debt Administrative Parties, the New Instrument Administrative Parties and the Holding Period Trustee or any of their respective Affiliates;

"**Record Date**" means following the close of business on 31 October 2025;

"**Relevant Restructuring Step**" has the meaning given to it in Clause 4.3.1(iii);

"**Restructuring**" means the restructuring of the Existing Debt as contemplated by this Scheme, the Explanatory Statement and the Restructuring Documents;

"**Restructuring Conditions**" means:

(a) the occurrence of the Existing HKD Convertible Bonds Consent Solicitation Effective Date;

(b) the occurrence of the Scheme Effective Date;

(c) the Company having obtained recognition of this Scheme under Chapter 15 of the U.S. Bankruptcy Code;

(d) each Restructuring Document being in Agreed Form;

(e) the Company having paid (or procured payment of) the applicable Work Fee due and payable prior to the Restructuring Effective Date and there being no breach or non-compliance of the terms of the AHG Work Fee Letter or CoCom Work Fee Letters by the Company which is continuing as at the Restructuring Effective Date;

(f) the Company having paid (or procured payment of) all professional fees, costs and expenses of the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Blocked Escrow Agent and the Advisers associated with the Restructuring that the Company has agreed in writing to pay and all other fees, costs and expenses incurred, charged or accrued pursuant to Clause 14 (*Costs and expenses*), in each case, that have been duly invoiced to the Company no less than five Business Days prior to the Restructuring Effective Date;

(g) the satisfaction (or waiver, if any) of each of the specific conditions precedent contained in each of the Restructuring Documents (had such Restructuring Documents become effective at the time of determination) save for any condition precedent to such Restructuring Documents that the Restructuring Effective Date should have occurred and unless otherwise waived by the relevant receiving party of any such condition precedent;

(h) the Company having obtained all relevant corporate authorisations, governmental approvals, regulatory approvals and other applicable consents required to implement the Restructuring including, without limitation:

(i) having obtained all corporate approvals and authorisations required for the issuance or payment (as applicable) under this Scheme of the Option 1 Valid Bid Entitlement, the SCA Day 1 Payment Entitlements, and the New Instruments;

(ii) in respect of the regulatory approvals by NDRC:

(A) having obtained successful registration of the New Instruments with the NDRC;

(B) evidence of submission of application by or on behalf of the Company to the NDRC for the registration of the New Instruments and having obtained a written confirmation issued by the NDRC indicating that such application is unnecessary or not required under the applicable laws and/or regulations; or

(C) evidence of submission of application by or on behalf of the Company to the NDRC for the registration of the New Instruments (the "**NDRC Application**") and the NDRC's acceptance of the NDRC Application for further processing and approval, and no written rejection has been issued by the NDRC on or before the Restructuring Effective Date, provided that:

(i) no less than three calendar months have elapsed since the NDRC's acceptance of the NDRC Application for further processing and approval; and

(ii) a reputable law firm qualified to practice PRC law verifies in a legal opinion that:

(a) registration of the New Instruments (as applicable) with the NDRC is unnecessary or not required under the applicable laws and/or regulations; and

(b) the validity or enforceability of the New Instruments (as applicable) will not be negatively affected by the non-registration with NDRC and necessary post-issuance reporting to NDRC shall be complied with (if applicable).

(iii) in respect of the New Equity Instruments, delivery of a legal memorandum by the Company's legal adviser in the PRC to the AHG, CoCom and relevant New Instrument Administrative Parties confirming that the Company is eligible to issue the New Equity Instruments pursuant to 境内企業境外發行證券和上市管理試行辦法 (the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies) of the CSRC;

(iv) any required approval of the shareholders of the Company in respect of the (A) implementation of the Restructuring, (B) the completion of the CGPV Acquisition and (C) the issuance of the New Equity Instruments; and

(v) any required exchange approvals (from the SGX-ST, or otherwise) for the listing of the New Notes and MCB (A), and the listing of and permission to deal in the New Company Shares issued pursuant to conversion or exercise (if applicable) of the applicable New Instruments;

(i) the due execution of legally binding documentation in respect of the Shareholder Loans Equitisation;

(j) in the case of the Company having elected to establish a MIP, the Company obtaining the approval of its shareholders for such MIP;

(k) the Interest Service Account, the CGVC Proceeds Account, the Offshore Proceeds Account and the Onshore Proceeds Account, each having been successfully established and remains in operation;

(l) the Company having delivered the Offshore Annual Budget to the AHG (or the AHG Advisers on their behalf) and the CoCom (or the CoCom Advisers on their behalf);

(m) the appointment of the Monitoring Accountant by the Company; and

(n) the Company having published an announcement on HKEX in respect of the designation of the Restructuring Effective Date;

"**Restructuring Conditions Satisfaction Time**" means the time at which the Company (acting reasonably and in good faith) determines that all of the Restructuring Conditions have been satisfied or waived in accordance with Clause 13.2 (*Waiver of provisions of this Scheme*) (as applicable);

"**Restructuring Documents**" means:

(a) the New Notes Documents;

(b) the New Loans Documents;

(c) the New Security Documents;

(d) the MCB (A) Documents;

(e) the MCB (B) Documents;

(f) the CVR Deed (Scheme Creditors);

(g) the Deed of Undertaking and Subordination;

(h) the ICL Assignment Deed;

(i) the ICL Subordination Deed;

(j) the Shareholder Loans Equitisation Agreement;

(k) the Intercreditor Agreements;

(l) the Monitoring Accountant Engagement Letter;

(m) the Existing Notes Trustees Instructions;

(n) the Deeds of Release;

(o) the Holding Period Trust Deed;

(p) the Blocked Escrow Agreement (if any);

(q) the SCA Loan Documents;

(r) the SCA Warrants Documents;

(s) the Offshore Annual Budget;

(t) the Existing HKD Convertible Bonds Extraordinary Resolution; and

(u) any other documents, agreements and instruments necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Restructuring in accordance with the Restructuring Support Agreement and the Term Sheet;

"**Restructuring Effective Date**" means the date specified as the Restructuring Effective Date in the most recent in time notice provided to Scheme Creditors in accordance with Clause 4.2 (*Step 2: Designation of Restructuring Effective Date*);

"**Restructuring Released Party**" has the meaning given to it in Clause 9.2.2;

"**Restructuring Steps**" means the steps, transactions or other actions set out in Clause 4.3.2;

"**Restructuring Support Agreement**" means the restructuring support agreement dated 11 April 2025 entered into by the Company and the Consenting Creditors (as defined therein) (as amended on 18 August 2025 and as further amended from time to time);

"**RSA Fees**" has the meaning given to it in the Restructuring Support Agreement;

"**RSA Fees Entitlement**" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive RSA Fees under and pursuant to the terms of the RSA;

"**Sanctioned Country**" means a country or territory that is subject to comprehensive Sanctions Legislation, or whose government is targeted by Sanctions Legislation;

"**Sanctioned Scheme Creditor**" means a Scheme Creditor that is:

(a) designated on any Applicable Sanctions Lists;

(b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country;

(c) in aggregate, 50% or greater owned, directly or indirectly, or otherwise controlled directly or indirectly (in each case with reference to Applicable Sanctions) by any person or persons described in paragraph (a) or (b) above of this definition; or

(d) acting on behalf of or at the direction of any person or persons described in paragraph (a) or (b) above of this definition,

and which does not have a sanctions licence in respect of the Applicable Sanctions which would allow that Scheme Creditor to deal freely in its Scheme Consideration Entitlement and submit the necessary instructions or settle through the Clearing Systems;

"**Sanctions-Affected Scheme Creditor**" means a Blocked Scheme Creditor or a Sanctioned Scheme Creditor;

"**Sanctions Authority**" means:

(a) the United States of America government (including the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Departments of State or Commerce);

(b) the United Nations Security Council;

(c) the European Union or any member state thereof which has jurisdiction, or any governmental authority of the same; or

(d) the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for International Trade);

"**Sanctions Law Representations**" means the sanctions law confirmations and undertakings to be made by a person for the benefit of the Company as set out in a person's Distribution Confirmation Deed;

"**Sanctions Legislation**" means economic or financial sanctions, laws, regulations or trade embargoes or similar measures implemented, administered or enforced by any Sanctions Authority;

"**SCA Day 1 Payment**" means cash or cleared funds payment in the aggregate amount of USD89,000,000;

"**SCA Day 1 Payment Entitlement**" means the entitlement of a Scheme Creditor (Class 1) (or its Designated Recipient, as applicable) to receive cash consideration in cleared funds on the Restructuring Effective Date pursuant to and allocated in accordance with the terms of this Scheme, in such amount equal to its SCA Pro Rata Proportion of the SCA Day 1 Payment;

"**SCA Loan**" means the USD89,000,000 term loan to be advanced by each of the Scheme Creditors (Class 1) and utilised by the Company on a cashless basis on or before the Restructuring Effective Date;

"**SCA Loan Documents**" means, collectively, each "Finance Document" under and as defined under the SCA Loan Facility Agreement, all agreements and instruments relating to the SCA Loan and any related guarantee and security documentation, including all their schedules, appendices and annexes, excluding (i) the Intercreditor Agreements and (ii) the New Security Documents;

"**SCA Loan Entitlement**" means the entitlement of a Scheme Creditor (Class 1) (or its Designated Recipient, as applicable) to receive participation in the SCA Loan on the Restructuring Effective Date pursuant to and allocated in accordance with the terms of this Scheme, in such amount equal to its SCA Pro Rata Proportion of the SCA Loan;

"**SCA Loan Facility Agent**" means GLAS Agency (Hong Kong) Limited in its capacity as "Agent" under the SCA Loan;

"**SCA Loan Facility Agreement**" means the facility agreement to be entered into between, among others, the Company and the SCA Loan Facility Agent in respect of SCA Loan;

"**SCA Loan Initial Subsidiary Guarantors**" means such persons who will guarantee the Company's obligations in respect of the SCA Loan pursuant to the SCA Loan Facility Agreement as at the Restructuring Effective Date which comprise those entities listed at Schedule 3 (*SCA Loan Initial Subsidiary Guarantors, New Notes Initial Subsidiary Guarantors, New Loans Initial Subsidiary Guarantors, MCB (A) Initial Subsidiary Guarantors* and MCB (B) Initial Subsidiary Guarantors);

"**SCA Pro Rata Proportion**" means, in relation to a Scheme Creditor (Class 1), the proportion of (i) its Scheme Claims (Class 1) to (ii) the total aggregate amount of Scheme Claims (Class 1) held by all Scheme Creditors (Class 1), expressed as a percentage;

"**SCA Warrants Instrument**" means the warrant instrument to be issued by the Company on the Restructuring Effective Date;

"**SCA Warrants Definitive Certificates**" means the definitive certificates in respect of the SCA Warrant Instrument in substantially the form set out in Exhibit A (*Form of Definitive Certificate)* to the SCA Warrants Instrument and which is made available (in substantially final form) on the Transaction Website;

"**SCA Warrants Documents**" means the SCA Warrants Instrument and the SCA Warrants Definitive Certificates;

"**SCA Warrants Entitlement**" means the entitlement of a Scheme Creditor (Class 1) (or its Designated Recipient, as applicable) to receive the SCA Warrants Instrument issued by the Company on the Restructuring Effective Date pursuant to and allocated in accordance the terms of this Scheme, in such amount equal to the SCA Pro Rata Proportion of the SCA Warrants Instrument;

"**Scheme**" means this scheme of arrangement between the Company and the Scheme Creditors proposed to be made under sections 670, 673 and 674 of the Hong Kong Companies Ordinance in its present form or with or subject to any modification, addition or condition approved or imposed by the Court or approved in accordance with the terms of this Scheme;

"**Scheme Claims**" means, collectively, Scheme Claims (Class 1) and Scheme Claims (Class 2);

"**Scheme Claims (Class 1)**" means any claim or claims in respect of any Liability of the Company and/or any member of the Group to a Scheme Creditor arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the Existing Syndicated Loans Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims, and excluding, for the avoidance of doubt, any liability of the Company under Clause 14 (*Costs and expenses*), and "**Scheme Claim (Class 1)**" shall be construed accordingly;

"**Scheme Claims (Class 2)**" means any claim or claims in respect of any Liability of the Company and/or any member of the Group to a Scheme Creditor arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the ICBC Loan Finance Documents, Ever Credit Bilateral Loan Finance Documents, Existing Loans (Onshore Credit Support) Finance Documents and the Existing Notes Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims, and excluding, for the avoidance of doubt, any liability of the Company under Clause

14 (*Costs and expenses*), and excluding the Scheme Claims (Excluded Liabilities), and "**Scheme Claim (Class 2)**" shall be construed accordingly;

"**Scheme Claims (Excluded Liabilities)**" means all Liabilities due, owing or incurred from time to time under or in connection with the Existing Loans (Onshore Credit Support), including under any agreements and instruments relating to the Existing Loans (Onshore Credit Support) and any related security and guarantee documentation, *save for*:

(a) all Liabilities due, owing or incurred from time to time by the Company, Angel View International Limited (恒宙國際有限公司), Country Garden (Hong Kong) Development Company Limited (碧桂園(香港)發展有限公司), Falcon Investments Development Ltd (富高投資發展有限公司), Smart World Development Holdings Ltd (豪華發展控股有限公司) and each other member of the Group, which is incorporated outside of the PRC, under or in connection with the Existing Loans (Onshore Credit Support); and

(b) all Liabilities arising from the negotiation, preparation, implementation and/or consummation of this Scheme, the Restructuring Documents (or related documentation) and/or the Restructuring Support Agreement (including the taking of any steps or actions necessary or appropriate to implement the transactions contemplated in this Scheme, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by them);

"**Scheme Consideration Claims**" has the meaning given to it in Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Scheme Consideration Entitlement**" means, in relation to a Scheme Creditor, its Option 1 Valid Bid Entitlement, New Notes Entitlement, MCB (A) Entitlement, MCB (B) Entitlement, New Loans Entitlement, SCA Day 1 Payment Entitlement, SCA Loan Entitlement and/or SCA Warrants Entitlement;

"**Scheme Consideration Entitlement Election Deadline**" means 5:00 p.m. Hong Kong time on 1 December 2025 or such later date as the Company may designate in its sole discretion and notified to all Scheme Creditors by email (or other electronic means in the case of a Clearing System), posted on the Transaction Website and any other methods in accordance with Clause 15 (*Notices*);

"**Scheme Convening Order**" means the order of the Court directing that each Scheme Meeting be convened, a copy of which is attached at Appendix 7 (*Scheme Convening Order*) to the Explanatory Statement;

"**Scheme Creditors**" means, collectively, Scheme Creditors (Class 1) and Scheme Creditors (Class 2) and "**Scheme Creditor**" means any one of them as the context requires;

"**Scheme Creditors (Class 1)**" means, collectively, those persons who were as at the Record Date, and without double counting:

(a) the lenders of record under any of the Existing Syndicated Loans or any person who has a beneficial interest as principal under any of the Existing Syndicated Loans Finance Documents; and

(b) the Existing Syndicated Loans Administrative Parties (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Existing Syndicated Loans). The Existing Syndicated Loans Administrative Parties will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Syndicated Loans at any Scheme Meeting (for the avoidance of doubt, the

Existing Syndicated Loans Administrative Parties shall not be Scheme Creditors with respect to their own claims in their respective capacities as agent and/or common depositary for reimbursement, compensation, indemnities and other protections under the Existing Syndicated Loans Finance Documents),

and "**Scheme Creditor (Class 1)**" means any one of them as the context requires;

"**Scheme Creditor (Class 1) (SCA Warrants Opt-out)**" means a Scheme Creditor (Class 1) that has elected in section 3 of Part 1 of its validly completed Lender Proxy Form to not receive its SCA Warrants Entitlement and shall not be entitled to receive an SCA Warrants Entitlement under this Scheme;

"**Scheme Creditors (Class 2)**" means, collectively, those persons who were as at the Record Date, and without double counting:

(a) the lenders of record under the Existing Loans (Onshore Credit Support) or any person who has a beneficial interest as principal under the Existing Loans (Onshore Credit Support) Finance Documents;

(b) the lenders of record under the ICBC Loan or any person who has a beneficial interest as principal under the ICBC Loan Finance Documents;

(c) the ICBC Loan Administrative Parties (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the ICBC Loan). The ICBC Loan Administrative Parties will not (in accordance with its customary practices) exercise any voting rights they may have in respect of the ICBC Loan at any Scheme Meeting (for the avoidance of doubt, the ICBC Loan Administrative Parties shall not be Scheme Creditors with respect to their own claims in their respective capacities as agent and/or common depositary for reimbursement, compensation, indemnities and other protections under the ICBC Loan Finance Documents);

(d) the lenders of record under the Ever Credit Bilateral Loan or any person who has a beneficial interest as principal under the Ever Credit Bilateral Loan Finance Documents;

(e) the Ever Credit Bilateral Loan Administrative Parties (solely in their capacities as the beneficiary of the covenants to pay principal and interest on the Ever Credit Bilateral Loan). The Ever Credit Bilateral Loan Administrative Parties will not (in accordance with their customary practices) exercise any voting rights they may have in respect of the Ever Credit Bilateral Loan at any Scheme Meeting (for the avoidance of doubt, the Ever Credit Bilateral Loan Administrative Parties shall not be a Scheme Creditor with respect to their own claims in their capacities as agent for reimbursement, compensation, indemnities and other protections under the Ever Credit Bilateral Loan Finance Documents);

(f) the beneficial owners of and/or the owners of the ultimate economic interest in (as applicable) the Existing Notes as principal; and

(g) the Existing Notes Trustees and the Existing Notes Common Depositaries (solely in their capacities as the beneficiaries of the covenants to pay principal and interest or distributions (as applicable) on the Existing Notes pursuant to the relevant Existing Public Notes Indentures and the Existing HKD Convertible Bonds Trust Deeds (as applicable), and their enforcement rights under the Existing Notes Finance Documents, relating thereto) (for the avoidance of doubt, the Existing Notes Trustees and the Existing Notes Common Depositaries shall not be Scheme Creditors with respect to their own claims in their respective capacities as trustee and/or common depositary for reimbursement,

compensation, indemnities and other protections under the Existing Notes Finance Documents),

and "**Scheme Creditor (Class 2)**" means any one of them as the context requires;

"**Scheme Effective Date**" means the date on which a sealed copy of the Scheme Sanction Order in respect of the Scheme has been delivered to the Hong Kong Registrar of Companies for registration;

"**Scheme Meeting (Class 1)**" means the meeting of the Scheme Creditors (Class 1) convened in accordance with the Scheme Convening Order to consider and, if thought fit, approve the Scheme, including any adjournment thereof;

"**Scheme Meeting (Class 2)**" means the meeting of the Scheme Creditors (Class 2) convened in accordance with the Scheme Convening Order to consider and, if thought fit, approve the Scheme, including any adjournment thereof;

"**Scheme Meetings**" means, collectively, Scheme Meeting (Class 1) and Scheme Meeting (Class 2) and "**Scheme Meeting**" means any one of them as the context requires;

"**Scheme Parties**" means, collectively, the Company, the Scheme Creditors (and their Designated Recipients, as relevant), the Information Agent, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Existing Debt Obligors and the New Instrument Initial Subsidiary Guarantors, and "**Scheme Party**" means any one of them;

"**Scheme Portal**" means the form submission portal maintained by the Information Agent in connection with the Restructuring, which shall be https://portal.sodali.com/countrygarden;

"**Scheme Sanction Order**" means the sealed copy of the order of the Court sanctioning this Scheme;

"**Securities Law Representations**" means those necessary affirmative representations to be made by a person for the benefit of the Company as set out in a person's Distribution Confirmation Deed;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited;

"**Shareholder Loans**" means the approximately US$1,148,076,923.08 (or equivalent) in aggregate principal amount of loans advanced by Concrete Win Limited as lender to the Company as borrower pursuant to the following loan agreements:

(a) USD500,000,000 term loan facility agreement dated 23 December 2021 entered into between the Company as borrower and Concrete Win Limited as lender, as amended or supplemented from time to time;

(b) HKD5,055,000,000 term loan facility agreement dated 27 December 2022 entered into between the Company as borrower and Concrete Win Limited as lender, as amended or supplemented from time to time; and

(c) USD300,000,000 term loan facility agreement dated 20 September 2023 entered into between the Company as borrower and Concrete Win Limited as lender, as amended or supplemented from time to time;

"**Shareholder Loans Equitisation**" means the equitisation of the Shareholder Loans (excluding any Shareholder Loans set-off as consideration for the CGPV Acquisition) at an initial price of HKD0.60 per share, including by way of (i) the subscription of the Shareholder Warrants by the Controlling Shareholder on the Restructuring Effective Date; or (ii) the issuance of New Company Shares to the

Controlling Shareholder pursuant to the Shareholder Loans Equitisation Agreement on or after the Restructuring Effective Date;

Shareholder Loans Equitisation Agreement" means the shareholder loans equitisation agreement (or equivalent definitive documentation) in respect of the Shareholder Loans Equitisation;

"**Shareholder Warrants**" means the subscription warrants to be issued by the Company to the Controlling Shareholder on the Restructuring Effective Date giving the Controlling Shareholder the right to subscribe for New Company Shares at an initial strike price of HKD0.60 per share in exchange for setting-off a corresponding amount owed to it under the Shareholder Loans;

"**Solicitation Packet**" means the solicitation packet set out at Appendix 4 (*Solicitation Packet*) to the Explanatory Statement;

"**Subsidiary**" means, in relation to any company, corporation, association or other legal entity (a "**holding company**"), a company, corporation or other legal entity:

(a) which is controlled, directly or indirectly, by the holding company;

(b) of which more than half the issued share capital is beneficially owned, directly or indirectly, by the holding company; or

(c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation, association or other legal entity shall be treated as being controlled by another if that other company, corporation, association or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body;

"**Surviving Rights**" means:

(a) in respect of an Existing Public Notes Administrative Party, any of its rights to compensation and reimbursement, to exculpation, to priority of payment, to indemnification and any other rights pursuant to the relevant Existing Debt Finance Documents to which it is a party that are expressed to survive the termination of the relevant Existing Debt Finance Documents or the termination of the appointment of that Existing Public Notes Administrative Party (including but not limited to those rights under section 7.6 of the Existing Public Notes Indentures);

(b) in respect of an Existing HKD Convertible Bonds Administrative Party, any of its rights to compensation and reimbursement, to exculpation, to priority of payment, to indemnification and any other rights pursuant to the relevant Existing Debt Finance Documents to which it is a party that are expressed to survive the termination of the relevant Existing Debt Finance Documents or the termination of the appointment of that Existing HKD Convertible Bonds Administrative Party (including but not limited to those rights under clauses 4.1, 11.3, 11.4, 11.5, 12.27, 12.29 and 18 of the Existing HKD Convertible Bonds Trust Deeds); and

(c) in respect of the Existing Loans Administrative Parties, including all indemnities and exclusions of liability under the Existing Loans Finance Documents, which survives the termination of the relevant Existing Debt Finance Documents by express terms thereof;

"**Term Sheet**" means the term sheet attached at schedule 7 (*Term Sheet*) to the Restructuring Support Agreement;

"**Transaction Website**" means the documents posting website maintained by the Information Agent in connection with the Restructuring, which shall be https://projects.sodali.com/countrygarden or such other website as notified to Scheme Creditors from time to time;

"**Trust Assets**" has the meaning given to it in the Holding Period Trust Deed;

"**Unadmitted Entitlement**" has the meaning given to it in Clause 6.1;

"**Unadmitted Scheme Creditor**" has the meaning given to it in Clause 6.1;

"**UNCITRAL Model Law on Cross-Border Insolvency**" means the UNCITRAL Model Law on Cross-Border Insolvency (30 May 1997);

"**United States**" or "**U.S.**" means the United States of America;

"**U.S. Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933;

"**Voting Instruction Deadline**" means 5:00 p.m. Hong Kong time on 31 October 2025; and

"**Work Fee**" means, collectively, the CB Holder Group Work Fee, the AHG Work Fee and the CoCom Work Fee.

Part B
Interpretation

1 In this Scheme, unless the context otherwise requires or otherwise expressly provides for:

(a) references to "Clauses", "Schedules" and "Recitals" are references to the Clauses, Schedules and Recitals, respectively, of this Scheme;

(b) references to a document being "validly completed" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required Custody Instruction or other required instruction to or through a Clearing System);

(c) any references to a Scheme Creditor shall be references to a Scheme Creditor in its capacity as an Existing Noteholder or an Existing Lender, and a Scheme Creditor shall be required to take all steps and actions required in this Scheme to be taken by a Scheme Creditor in any such capacity (as applicable);

(d) references to a "person" include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency and shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(e) all references to "USD" or to "US$" are to the lawful currency for the time being of the United States of America, all references to "HKD" or to "HK$" are to the lawful currency for the time being of Hong Kong and all references to either "RMB" or to "CNY" are to the lawful currency for the time being of the PRC;

(f) any reference to a time of day is a reference to Hong Kong time;

(g) references to a statute or statutory provision include the same as subsequently modified, amended or re-enacted from time to time;

(h) references to a document include the same as subsequently supplemented, amended and/or restated from time to time;

(i) references to "writing" or "written" include email;

(j) the singular includes the plural and vice versa and words importing one gender shall include all genders;

(k) the term "including" means "including, without limitation";

(l) the words "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them; and

(m) headings are for ease of reference only and shall not affect the interpretation of this Scheme.

2 To the extent that there is any conflict or inconsistency between the terms of this Scheme and the Explanatory Statement, the terms of this Scheme shall prevail.

3 References to any figures or amounts in this Scheme are subject to:

(a) potential modifications or adjustments under Clause 8.3 (*Fractional entitlements*) or otherwise as a result of any rounding or other calculation or allocation procedures set out herein; and

(b) such minor or technical amendments or any amendments to correct manifest errors as may be agreed by or on behalf of the Company.

Schedule 2
Existing Debt Instruments

Part A
Existing Notes

No.	Description of Existing Notes	ISIN/Common Code	Capacity of the Company	Existing Notes Indentures and Trust Deeds
1	**Existing Public Notes**			
(a)	8.0% Senior Notes due 2024	XS1880442717/ 188044271	Issuer	As constituted by the indenture dated 27 September 2018, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(b)	6.5% Senior Notes due 2024	XS1974522853/ 197452285	Issuer	As constituted by the indenture dated 8 April 2019, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(c)	5.125% Senior Notes due 2025	XS1750118462/ 175011846	Issuer	As constituted by the indenture dated 17 January 2018, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(d)	5.4% Senior Notes due 2025	XS2178949561/ 217894956	Issuer	As constituted by the indenture dated 27 May 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(e)	6.15% Senior Notes due 2025	XS2051371222/ 205137122	Issuer	As constituted by the indenture dated 17 September 2019, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited,

No.	Description of Existing Notes	ISIN/Common Code	Capacity of the Company	Existing Notes Indentures and Trust Deeds
				the subsidiary guarantors therein and Citicorp International Limited as trustee.
(f)	3.125% Senior Notes due 2025	XS2240971742/ 224097174	Issuer	As constituted by the indenture dated 22 October 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(g)	4.2% Senior Notes due 2026	XS2210960022/ 221096002	Issuer	As constituted by the indenture dated 6 August 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(h)	7.25% Senior Notes due 2026	XS1974522937/ 197452293	Issuer	As constituted by the indenture dated 8 April 2019, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(i)	2.7% Senior Notes due 2026	XS2280833133/ 228083313	Issuer	As constituted by the indenture dated 12 January 2021, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(j)	5.625% Senior Notes due 2026	XS1512953040/ 151295304	Issuer	As constituted by the indenture dated 15 December 2016, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.

No.	Description of Existing Notes	ISIN/Common Code	Capacity of the Company	Existing Notes Indentures and Trust Deeds
(k)	5.125% Senior Notes due 2027	XS2100725949/ 210072594	Issuer	As constituted by the indenture dated 14 January 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(l)	5.625% Senior Notes due 2030	XS2100726160/ 210072616	Issuer	As constituted by the indenture dated 14 January 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(m)	4.8% Senior Notes due 2030	XS2210960378/ 221096037	Issuer	As constituted by the indenture dated 6 August 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(n)	3.875% Senior Notes due 2030	XS2240971825/ 224097182	Issuer	As constituted by the indenture dated 22 October 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
(o)	3.3% Senior Notes due 2031	XS2280833307/ 228083330	Issuer	As constituted by the indenture dated 12 January 2021, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
2	**Existing HKD Convertible Bonds**			
(a)	HK$3,900,000,000 4.95%	XS2434313016/ 243431301	Guarantor	As constituted by the trust deed dated 28 January 2022, as amended,

No.	Description of Existing Notes	ISIN/Common Code	Capacity of the Company	Existing Notes Indentures and Trust Deeds
	Secured Guaranteed Convertible Bonds due 2026			supplemented, or otherwise modified from time to time, between Smart Insight International Limited, Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee and security trustee.
(b)	HK$7,830,000,000 4.50% Secured Guaranteed Convertible Bonds due 2023	XS1914667057/ 191466705	Guarantor	As constituted by the trust deed dated 5 December 2018, as amended, supplemented, or otherwise modified from time to time, between Smart Insight International Limited, Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee and security trustee.

Part B
Existing Loans

Item	Description of Existing Loans instrument	Capacity of the Company
1	**Existing Syndicated Loans**	
(a)	HK$8,133,300,000 and US$453,000,000 dual currency term loan facility agreement dated 21 October 2020, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended and restated by an amendment and restatement deed dated 30 June 2023 and as further amended or supplemented from time to time.	Borrower
(b)	HK$6,076,000,000 and US$559,000,000 dual currency term loan facility agreement dated 22 July 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and China Construction Bank Corporation, Hong Kong Branch as facility agent, as amended and restated by an amendment and restatement deed dated 29 June 2023 and as further amended or supplemented from time to time.	Borrower
(c)	HK$3,583,020,000 and US$388,660,000 dual currency term loan facility agreement dated 20 July 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended or supplemented from time to time.	Borrower
2	**Other Existing Loans**	
(a)	HKD1,880,000,000 term loan facility agreement dated 1 December 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and Ever Credit Limited as lender, as amended or supplemented from time to time.	Borrower
(b)	US$280,000,000 dual currency term loan facility agreement dated 26 December 2022, entered into between, among others, Country Garden Holdings Company Limited as borrower and Industrial and Commercial Bank of China (Asia) Limited as facility agent, as amended or supplemented from time to time	Borrower

Part C
Existing Loans (Onshore Credit Support)

Item	Description of Existing Loans (Onshore Credit Support)	Capacity of the Company
1.	HK$950,000,000 term loan facility agreement dated 31 March 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Tai Fung Bank Limited as lender, as amended or supplemented from time to time	Borrower
2.	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 February 2022 entered into between 保定立旭房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司保定市分行) as lender, as amended or supplemented from time to time	Guarantor
3.	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 July 2021 entered into between 沧州碧华房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司沧州市分行) as lender, as amended or supplemented from time to time	Guarantor
4.	The CNY170,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 24 April 2023 entered into between 天津海昌房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司天津自由贸易试验区分行) as lender, as amended or supplemented from time to time	Guarantor
5.	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 June 2020 entered into between 襄阳荣碧房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司襄阳市分行) as lender, as amended or supplemented from time to time	Guarantor
6.	The CNY800,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28 April 2021 entered into between 武汉常欢置业有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司武汉市分行) as lender, as amended or supplemented from time to time	Guarantor
7.	The CNY1,000,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 18 November 2022 entered into between 常州博瑞房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司常州市分行) as lender, as amended or supplemented from time to time	Guarantor

8.	The CNY600,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 21 March 2022 entered into between 潍坊市卓景健康科技有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司潍坊市分行) as lender, as amended or supplemented from time to time	Guarantor
9.	The CNY300,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28 December 2021 entered into between 宿迁市新洋房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司宿迁市分行) as lender, as amended or supplemented from time to time	Guarantor
10.	The CNY700,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 November 2021 entered into between 湖州富澜房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司湖州市分行) as lender, as amended or supplemented from time to time	Guarantor
11.	The CNY120,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 26 July 2021 entered into between 玉林市汇享房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司玉林市分行) as lender, as amended or supplemented from time to time	Guarantor
12.	The CNY147,000,000 term loan facility agreement (流动资金借款合同) dated 19 September 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender, as amended or supplemented from time to time	Guarantor
13.	The CNY100,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 16 June 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender, as amended or supplemented from time to time	Guarantor

Schedule 3
SCA Loan Initial Subsidiary Guarantors, New Notes Initial Subsidiary Guarantors, New Loans Initial Subsidiary Guarantors, MCB (A) Initial Subsidiary Guarantors and MCB (B) Initial Subsidiary Guarantors

1 Smart World Development Holdings Ltd （豪華發展控股有限公司）

2 Falcon Investments Development Ltd （富高投資發展有限公司）

3 Angel View International Limited （恒宙國際有限公司）

4 Impreza Group Limited （永柏集團有限公司）

5 Estonia Development Ltd （伊東發展有限公司）

6 Infiniti Holdings Development Limited （興輝控股發展有限公司）

7 Boavista Investments Limited （栢輝投資有限公司）

8 Country Garden (Hong Kong) Development Company Limited （碧桂園（香港）發展有限公司）

9 More Rise Enterprises Limited（惠加企业有限公司）

10 Able Wide Enterprises Limited（康域企业有限公司）

11 Beauty Honour Enterprises Limited（麗盈麗盈企業有限企業有限公司）

12 China Develop Investment Limited（中拓投资有限公司）

13 Grace Will Holdings Limited（龙祐控股有限公司）

14 View Glory Development (Dong Guan) Limited（景荣发展（东莞）有限公司）

15 On Profit Investment Limited（香港安盈投资有限公司）

16 Silver Chase Investment Limited（香港银昌投资有限公司）

17 Silver Dragon Investment Limited（香港银龙投资有限公司）

18 CGVC Company Limited

19 Sunny Garden New Zealand Limited

20 Sunny Munroe Development Limited

21 Risland Homes Limited

22 Risland Prosper 221 Holdings LLC

23 Risland US Holdings LLC

24 Risland (Texas) Agriculture LLC

25 Country Garden Properties (Hong Kong) Ltd.（碧桂園地產(香港)有限公司）

26 Country Garden Wilton East 2 Pty Ltd

27 Country Garden Mambourin 2 Pty Ltd

28 Eastwood Cranbourne 2 Pty Ltd

29 Bright Sunshine Singapore Holding Pte Ltd

30 Smart Dream Management Pte. Ltd

31 Be Choice Investment Pte. Ltd

32 Sun Green Pte. Ltd

33 Apex Epoch Limited（盛期有限公司）

34 Awesome Glow Limited

35 Merry Paradise Limited

36 Flourish Insight Limited

37 World Target International Development Limited（华德国际发展有限公司）

38 Sky Global International Development Limited（天恒国际发展有限公司）

39 Credit Source Limited(德沃有限公司）

40 Winning Billion Limited（濠亿有限公司）

41 Bright Start Group Limited（啟明集團有限公司）

42 Top Favour Holdings Limited（高惠控股有限公司）

43 Propitious Flame Limited（瑞烽有限公司）

44 Heyday Surge Limited（盛濤有限公司）

45 Gracious Rhythm Limited（尚韻有限公司）

46 Jovial Grade Limited(欣品有限公司）

47 Victorious Astral Limited(星利有限公司）

48 Beam Merit Limited (光益有限公司）

49 United Radiance Limited(聯耀有限公司）

50 Bliss Prestige Limited(福威有限公司）

51 Excellent Active Limited（優活有限公司）

52 Red Luck Ventures Limited（紅運創投有限公司）

53 Wise Fame Group Limited（智發集團 有限公司）

54 Immense Jade Limited（浩翠有限公司）

55 [New Prime Investments Limited (凱帆投資有限公司)][1]

[1] Subject to further due diligence and confirmation.

Schedule 4
Scheme Consideration Entitlement Allocation Methodology

1 General

(a) The Scheme Consideration Entitlement of each Scheme Creditor shall be calculated and allocated to such Scheme Creditor in consultation with the Chairperson, the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable) and in accordance with the elections in its validly completed Account Holder Letter, Lender Proxy Form or its validly completed Blocked Scheme Creditor Form (as applicable) and subject to and in accordance with the terms of this Schedule 4.

(b) Unless modified in accordance with Clause 13.1.2, this Schedule 4 does not apply to Sanctioned Scheme Creditors who, pursuant to the terms of this Scheme, shall have no entitlement to any Scheme Consideration Entitlement, and references to "Scheme Creditors" in this Schedule 4 shall not include Sanctioned Scheme Creditors.

(c) Subject to an election by an Existing Noteholder to be reallocated to Option 3B and/or Option 4B, the reallocation mechanism of the Scheme Consideration Options shall, by default, allocate Existing Noteholders to Option 3A and/or Option 4A.

(d) Subject to an election by an Existing Lender to be reallocated to Option 3A and/or Option 4A, the reallocation mechanism of the Scheme Consideration Options shall, by default, allocate Existing Lenders to Option 3B and/or Option 4B.

(e) In respect of a Scheme Creditor (No Election), the Company shall allocate its Scheme Consideration Claims in the following manner:

(i) firstly, to Option 1 in full at the applicable Option 1 Valid Offer Price (Default); and

(ii) secondly, any remaining Scheme Consideration Claims of any Option 1 Valid Bid of a Scheme Creditor (No Election) that has not been accepted shall be reallocated to Option 4A pursuant to paragraph 6 below.

(f) Any Scheme Creditor, who has elected to receive consideration in the form of a "loan" for the New Instruments (that is, Option 3B, Option 4B and/or Option 5B), shall be eligible only to receive the elected Option provided that they:

(i) deliver, or procure the delivery of, all necessary documentation and/or other evidence as may be reasonably requested by the New Loans Administrative Parties in order for them to conduct and be satisfied with the outcome of all "know your customer" and/or other similar procedures which are required (or deemed desirable) within 14 calendar days of written request from the New Loans Administrative Parties (or such longer period determined by the New Loans Administrative Parties, in their sole discretion, acting reasonably and as notified in writing to each relevant Scheme Creditor); and

(ii) are able to represent to the New Loans Administrative Parties that they are not disqualified from being a lender of record under the MTL, LTL (A) and/or LTL (B) pursuant to Money Lenders Ordinance of Hong Kong (Cap. 163), Money Lenders Act 2008 of Singapore or under any other applicable law,

and any Scheme Creditor that is not able to satisfy (i) and (ii) above shall be deemed to have elected irrevocably to receive consideration in the form of a “note” instead for the New Instruments (that is, Option 3A, 4A and/or 5A (as applicable)).

2 Definitions

Capitalised terms in this Schedule 4 shall have the meaning attributed to them below. Capitalised terms not defined in this Schedule 4 adopt the meanings in Schedule 1:

"**Option 1**" means the option to receive cash consideration pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with paragraph 3 (*Option 1 Scheme Consideration*) of Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Option 1 Cap**" means USD200,000,000;

"**Option 1 Election Amount**" means, in relation to a Scheme Creditor, such portion of its Scheme Consideration Claims in respect of which it elects to receive "*Option 1 Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 1 (Oversubscribed Portion)**" means, in relation to a Scheme Creditor, its remaining Option 1 Election Amount that has not been allocated any Scheme Consideration Entitlement under Option 1 pursuant to paragraph 3;

"**Option 1 Pro Rata Proportion**" means, in relation to a Scheme Creditor, the proportion of (i) its Option 1 Election Amount to (ii) the Total Option 1 Election Amount, expressed as a percentage;

"**Option 1 Pro Rata Proportion (Oversubscribed Portion)**" means, in relation to a Scheme Creditor, the proportion of (i) its Option 1 (Oversubscribed Portion) to (ii) the Total Option 1 (Oversubscribed Portion), expressed as a percentage;

"**Option 1 Scheme Creditor**" means each Scheme Creditor which has elected to receive "*Option 1 Scheme Consideration*" and specified an Option 1 Valid Offer Price under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 1 Valid Bid**" means a valid bid:

(a) submitted by an Option 1 Scheme Creditor, which must specify its Option 1 Election Amount and corresponding Option 1 Valid Offer Price that it wishes to tender such Option 1 Election Amount for redemption by the Company; or

(b) deemed to be submitted by a Scheme Creditor (No Election) in accordance with paragraph 1(e);

"**Option 1 Valid Offer Price**" means:

(a) in respect of an Option 1 Scheme Creditor, the offer price specified by an Option 1 Scheme Creditor in its validly completed Account Holder Letter, Lender Proxy Form and/or Blocked Scheme Creditor Form (as applicable), which shall be (i) no more

than USD100 for every USD1,000 of its Option 1 Election Amount and (ii) no less than USD1.00 with integral multiples of USD1.00 in excess thereof; and

(b) in respect of a Scheme Creditor (No Election), the applicable Option 1 Valid Offer Price (Default);

"**Option 1 Valid Offer Price (Default)**" means:

(a) in respect a Scheme Creditor (Class 1), USD48 for every USD1,000 of its Scheme Consideration Claims; and

(b) in respect of a Scheme Creditor (Class 2), USD62 for every USD1,000 of its Scheme Consideration Claims;

"**Option 2**" means the option to receive MCB (A) issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Option 2 Cap**" means USD2,000,000,000 in principal amount of MCB (A);

"**Option 2 Election Amount**" means, in relation to a Scheme Creditor, such portion of its Scheme Consideration Claims in respect of which it elects to receive "*Option 2 Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 2 (Oversubscribed Portion)**" means, in relation to a Scheme Creditor, its (i) remaining Option 2 Election Amount that has not been allocated any Scheme Consideration Entitlement under Option 2 pursuant to paragraph 4 or (ii) remaining Option 1 (Oversubscribed Portion) and Option 2 Election Amount that has not been allocated any Scheme Consideration Entitlement under Option 2 pursuant to paragraph 4;

"**Option 2 Pro Rata Proportion**" means, in relation to a Scheme Creditor, the proportion of (i) its Option 2 Election Amount to (ii) the Total Option 2 Election Amount, expressed as a percentage;

"**Option 2 Pro Rata Proportion (Oversubscribed Portion)**" means, in relation to a Scheme Creditor, the proportion of (i) its Option 2 (Oversubscribed Portion) to (ii) the Total Option 2 (Oversubscribed Portion), expressed as a percentage;

"**Option 2 Scheme Creditor (Direct Election)**" means each Scheme Creditor which has elected to receive "*Option 2 Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 2 Scheme Creditor (Reallocated)**" means each Scheme Creditor which has had its Option 1 (Oversubscribed Portion) reallocated to become or deemed as Option 2 in accordance with paragraph 3(a)(v) below;

"**Option 3A**" means the option to receive (i) MCB (A) and (ii) MTN, in each case issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme and as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Option 3A Election Amount**" means, in relation to a Scheme Creditor, such portion of its Scheme Consideration Claims in respect of which it elects to receive "*Option 3A Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 3B**" means the option to receive (i) MCB (A) and (ii) MTL, in each case issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme and as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Option 3B Election Amount**" means, in relation to a Scheme Creditor (provided that it is an Existing Lender), such portion of its Scheme Consideration Claims in respect of which it elects to receive "*Option 3B Scheme Consideration*" under section 3 of Part 1 of its validly completed Lender Proxy Form, in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 3 Cap**" means (i) USD5,500,700,000 in principal amount of MCB (A) and (ii) USD2,709,300,000 in aggregate principal amount of MTN and MTL;

"**Option 3 (Oversubscribed Portion)**" means, in relation to a Scheme Creditor, its (i) remaining Option 2 (Oversubscribed Portion) that has not been allocated any Scheme Consideration Entitlement under Option 3 pursuant to paragraph 5 or (ii) remaining Total Option 3 Election Amount and Option 2 (Oversubscribed Portion) that has not been allocated any Scheme Consideration Entitlement under Option 3 pursuant to paragraph 5;

"**Option 3 Pro Rata Proportion**" means, in relation to a Scheme Creditor, the proportion of:

(a) its Option 3A Election Amount and its Option 3B Election Amount (as applicable); to

(b) the Total Option 3 Election Amount,

expressed as a percentage;

"**Option 3 Scheme Creditor (Direct Election)**" means each Scheme Creditor which:

(a) has elected to receive "*Option 3A Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline; and/or

(b) has elected to receive "*Option 3B Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 3 Scheme Creditor (Reallocated)**" means each Scheme Creditor which has had its Option 2 (Oversubscribed Portion) reallocated to become or deemed as Option 3 in accordance with paragraphs 4(a)(iii) or 4(b)(ii) below;

"**Option 4A**" means the option to receive (i) MCB (B) and (ii) LTN (A), in each case issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this

Scheme and as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Option 4A Election Amount**" means, in relation to a Scheme Creditor, such portion of its Scheme Consideration Claims in respect of which it elects to receive "*Option 4A Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 4B**" means the option to receive (i) MCB (B) and (ii) LTL (A), in each case issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme and as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Option 4B Election Amount**" means, in relation to a Scheme Creditor (provided that it is an Existing Lender), such portion of its Scheme Consideration Claims in respect of which it elects to receive "*Option 4B Scheme Consideration*" under section 3 of Part 1 of its validly completed Lender Proxy Form, in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 4 Scheme Creditor**" means each Scheme Creditor which:

(a) has elected to receive "*Option 4A Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

(b) has elected to receive "*Option 4B Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

(c) has had its Option 3 (Oversubscribed Portion) reallocated to become or deemed as Option 4 in accordance with paragraphs 5(a)(iii) and 5(b)(ii) below;

(d) has had its Option 5 (Oversubscribed Portion) reallocated to become or deemed as Option 4 in accordance with paragraph 7(b)(iii) below; and/or

(e) has had its Scheme Consideration Claims reallocated to become or deemed as Option 4 in accordance with paragraph 3(a)(iv) below;

"**Option 5A**" means the option to receive LTN (B) issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme and as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Option 5A Election Amount**" means, in relation to a Scheme Creditor, such portion of its Scheme Consideration Claims in respect of which it elects to receive "*Option 5A Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 5B**" means the option to receive LTL (B) issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme and as allocated and in such amount as calculated in accordance with Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*);

"**Option 5B Election Amount**" means, in relation to a Scheme Creditor (provided that it is an Existing Lender), such portion of its Scheme Consideration Claims in respect of which it elects to receive "*Option 5B Scheme Consideration*" under section 3 of Part 1 of its validly completed Lender Proxy Form, in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 5 Cap**" means USD1,500,000,000 in aggregate principal amount of LTN (B) and LTL (B);

"**Option 5 Scheme Creditor**" means each Scheme Creditor which:

(a) has elected to receive "*Option 5A Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline; and/or

(b) has elected to receive "*Option 5B Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Scheme Consideration Entitlement Election Deadline;

"**Option 5 (Oversubscribed Portion)**" means, in relation to a Scheme Creditor, its remaining Option 5A Election Amount and/or Option 5B Election Amount (as applicable) that has not been allocated any Scheme Consideration Entitlement under Option 5 pursuant to paragraph 7;

"**Option 5 Pro Rata Proportion**" means, in relation to a Scheme Creditor, the proportion of:

(a) its Option 5A Election Amount and its Option 5B Election Amount (as applicable); to

(b) the Total Option 5 Election Amount,

expressed as a percentage;

"**Remaining Option 2 Cap**" means the remaining MCB (A) available for distribution to Option 2 Scheme Creditors (Direct Election) after deducting the distributions to Option 2 Scheme Creditors (Reallocated) (pursuant to paragraph 4(a)(i) below) from the Option 2 Cap;

"**Remaining Option 3 Cap**" means the remaining MCB (A), MTN and/or MTL available for distribution to Option 3 Scheme Creditors (Reallocated) after deducting the distributions to Option 3 Scheme Creditors (Direct Election) (pursuant to paragraph 5(a)(i) below) from the Option 3 Cap;

"**Scheme Consideration Claims**" means:

(a) in respect of each Scheme Creditor (Class 1) the aggregate of the following:

(i) the outstanding principal amount of its Scheme Claim (Class 1) as at the Record Date less the SCA Day 1 Payment paid to such Scheme Creditor (Class 1); and

(ii) the accrued and unpaid interest (including default interest) in respect of the outstanding principal under such Scheme Claim (Class 1) up to and including 30 September 2024; and

(b) in respect of each Scheme Creditor (Class 2) the aggregate of the following

(i) the outstanding principal amount of its Scheme Claim (Class 2) as at the Record Date; and

(ii) the accrued and unpaid interest (including default interest) in respect of the outstanding principal under such Scheme Claim (Class 2) up to and including 30 September 2024,

in each case, converted at the exchange rate of HKD to USD at 7.8:1, or CNY to USD at a rate of 7.2:1 (as applicable);

"**Scheme Consideration Options**" means, collectively, each of "Option 1", "Option 2", "Option 3A", "Option 3B", "Option 4A", "Option 4B", "Option 5A" and "Option 5B" which each Scheme Creditor is entitled to elect and receive as Scheme Consideration Entitlement in the manner specified at paragraphs 3 through 7 below, and "**Scheme Consideration Option**" means any one of them as the context requires;

"**Scheme Creditor (No Election)**" means a Scheme Creditor who:

(a) does not submit a validly completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) by the Scheme Consideration Entitlement Election Deadline; or

(b) submits its validly completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) by such date but does not make any elections thereunder;

"**Total Option 1 Election Amount**" means the aggregate Option 1 Election Amount of all Scheme Creditors under the Scheme;

"**Total Option 1 (Oversubscribed Portion)**" means the aggregate Option 1 (Oversubscribed Portion) of all Scheme Creditors under the Scheme;

"**Total Option 2 Election Amount**" means the aggregate Option 2 Election Amount of all Scheme Creditors under the Scheme;

"**Total Option 2 (Oversubscribed Portion)**" means the aggregate Option 2 (Oversubscribed Portion) of all Scheme Creditors under the Scheme;

"**Total Option 3 Election Amount**" means the aggregate Option 3A Election Amount and Option 3B Election Amount of all Scheme Creditors under the Scheme;

"**Total Option 5 Election Amount**" means the aggregate Option 5A Election Amount and Option 5B Election Amount of all Scheme Creditors under the Scheme.

3 Option 1 Scheme Consideration

(a) The Company shall conduct a tender offer in respect of Option 1 Valid Bids in the following manner:

(i) the Company shall accept Option 1 Valid Bids in inverse order of the Option 1 Valid Offer Price, with the Option 1 Valid Bids with the lowest Option 1 Valid Offer Price being accepted first before an Option 1 Valid Bid with a higher Option 1 Valid Offer Price is accepted;

(ii) the Company shall accept Option 1 Valid Bids with the same Option 1 Valid Offer Price on a *pro rata* basis in accordance with the Scheme Consideration Claims of such Option 1 Valid Bids; and

(iii) the Company shall accept Option 1 Valid Bids until the cash consideration in respect of all accepted Option 1 Valid Bids equals the Option 1 Cap and not accept any further Option 1 Valid Bids,

provided that:

(iv) the Company shall accept Option 1 Valid Bids deemed to be submitted by a Scheme Creditor (No Election) in accordance with (i) to (iii) above only after all Option 1 Valid Bids submitted by Option 1 Scheme Creditors have been accepted in full;

(v) the Option 1 Election Amount of any Option 1 Valid Bid submitted by an Option 1 Scheme Creditor that has not been accepted shall be reallocated to Option 2 pursuant to paragraph 4 below; and

(vi) the Scheme Consideration Claims of any Option 1 Valid Bid deemed to be submitted by a Scheme Creditor (No Election) that has not been accepted shall be reallocated to Option 4A pursuant to paragraph 6 below.

(b) If the Option 1 Valid Bid of an Option 1 Scheme Creditor or a Scheme Creditor (No Election) is accepted pursuant to paragraph 3(a) above, such Option 1 Scheme Creditor shall be entitled to receive cash consideration in an amount equal to the Option 1 Valid Offer Price of such Option 1 Valid Bid multiplied by the Scheme Consideration Claims of such Option 1 Valid Bid, subject to the treatment of fractional entitlements as set out in Clause 8.3.1(iv).

4 Option 2 Scheme Consideration

(a) If the Total Option 1 (Oversubscribed Portion) does not exceed the Option 2 Cap:

(i) first, each Option 2 Scheme Creditor (Reallocated) shall be entitled to receive MCB (A) in an aggregate principal amount equal to 100% of its Option 1 (Oversubscribed Portion);

(ii) second, each Option 2 Scheme Creditor (Direct Election) shall be entitled to receive:

(A) to the extent the Total Option 2 Election Amount does not exceed the Remaining Option 2 Cap, MCB (A) in an aggregate principal amount equal to 100% of its Option 2 Election Amount; or

(B) to the extent the Total Option 2 Election Amount exceeds the Remaining Option 2 Cap, MCB (A) in an aggregate principal amount equal to its Option 2 Pro Rata Proportion of the Remaining Option 2 Cap; and

(iii) third, any remaining unallocated Total Option 2 Election Amount shall be reallocated to Option 3 pursuant to paragraph 5 below.

(b) If the Total Option 1 (Oversubscribed Portion) exceeds the Option 2 Cap:

(i) first, each Option 2 Scheme Creditor (Reallocated) shall be entitled to receive MCB (A) in an aggregate principal amount equal to its Option 1 Pro Rata Proportion (Oversubscribed Portion) of the Option 2 Cap;

(ii) second, any remaining unallocated Total Option 1 (Oversubscribed Portion) and any unallocated Total Option 2 Election Amount shall be reallocated to Option 3 pursuant to paragraph 5 below.

5 Option 3 Scheme Consideration

(a) If the Total Option 3 Election Amount does not exceed the Option 3 Cap:

(i) first, each Option 3 Scheme Creditor (Direct Election) shall be entitled to receive the following:

(A) MCB (A) in an aggregate principal amount equal to 67% of its Option 3A Election Amount and its Option 3B Election Amount;

(B) MTN in an aggregate principal amount equal to 33% of its Option 3A Election Amount; and

(C) MTL in an aggregate principal amount equal to 33% of its Option 3B Election Amount;

(ii) second, each Option 3 Scheme Creditor (Reallocated) shall be entitled to receive the following:

(A) to the extent the Total Option 2 (Oversubscribed Portion) does not exceed the Remaining Option 3 Cap:

I. MCB (A) in an aggregate principal amount equal to 67% of its Option 2 (Oversubscribed Portion); and

II. either:

(A) MTN (in the case of Existing Noteholders, unless such Existing Noteholder elects to receive "*Option 3B*" in a "*Reallocation Scenario*" under section 3 of Part 1 of its validly completed Account Holder Letter in which case it shall receive MTL); or

(B) MTL (in the case of Existing Lenders, unless such Existing Lender elects to receive "*Option 3A*" in a "*Reallocation Scenario"* under section 3 of Part 1 of its validly completed Lender Proxy Form in which case it shall receive MTN),

in each case in an aggregate principal amount equal to 33% of its Option 2 (Oversubscribed Portion); and

(B) to the extent the Total Option 2 (Oversubscribed Portion) exceeds the Remaining Option 3 Cap:

I. MCB (A) in an aggregate principal amount equal to 67% of its Option 2 (Oversubscribed Portion); and

II. either:

(A) MTN (in the case of Existing Noteholders, unless such Existing Noteholder elects to receive "*Option 3B*" in a "*Reallocation Scenario"* under section 3 of Part 1 of its validly completed Account Holder Letter in which case it shall receive MTL); or

(B) MTL (in the case of Existing Lenders, unless such Existing Lender elects to receive "*Option 3A*" in a "*Reallocation Scenario"* under section 3 of Part 1 of its validly completed Lender Proxy Form in which case it shall receive MTN),

in each case in an aggregate principal amount equal to 33% of its Option 2 (Oversubscribed Portion),

in each case, as adjusted downward (to the nearest integral multiple of USD1.00) to an amount equal to its Option 2 Pro Rata Proportion (Oversubscribed Portion) of the Remaining Option 3 Cap; and

(iii) third, any remaining unallocated Total Option 2 (Oversubscribed Portion) shall be reallocated to Option 4 pursuant to paragraph 6 below.

(b) If the Total Option 3 Election Amount exceeds the Option 3 Cap:

(i) first, each Option 3 Scheme Creditor (Direct Election) shall be entitled to receive the following:

(A) MCB (A) in an aggregate principal amount equal to 67% of its Option 3A Election Amount and its Option 3B Election Amount;

(B) MTN in an aggregate principal amount equal to 33% of its Option 3A Election Amount; and

(C) MTL in an aggregate principal amount equal to 33% of its Option 3B Election Amount,

in each case, as adjusted downward (to the nearest integral multiple of USD1.00) to an amount equal to its Option 3 Pro Rata Proportion of the Option 3 Cap; and

(ii) second, any remaining unallocated Total Option 3 Election Amount and any unallocated Total Option 2 (Oversubscribed Portion) shall be reallocated to Option 4 pursuant to paragraph 6 below.

6 Option 4 Scheme Consideration

(a) Each Option 4 Scheme Creditor shall be entitled to receive the following:

(i) MCB (B) in an aggregate principal amount equal to 35% of its Option 3 (Oversubscribed Portion), Option 5 (Oversubscribed Portion), Option 4A Election Amount and Option 4B Election Amount;

(ii) in the case of Existing Noteholders:

(A) LTN (A) in an aggregate principal amount equal to 65% of:

I. its Option 4A Election Amount; and

II. unless such Existing Noteholder elects to receive "*Option 4B*" in a "*Reallocation Scenario*" under section 3 of Part 1 of its validly completed Account Holder Letter, its Option 3 (Oversubscribed Portion) and Option 5 (Oversubscribed Portion), as applicable; and

(B) LTL (A) in an aggregate principal amount equal to 65% of:

I. its Option 4B Election Amount; and

II. if such Existing Noteholder elects to receive "*Option 4B*" in a "*Reallocation Scenario*" under section 3 of Part 1 of its validly completed Account Holder Letter, its Option 3 (Oversubscribed Portion) and Option 5 (Oversubscribed Portion), as applicable; and

(iii) in the case of Existing Lenders:

(A) LTN (A) in an aggregate principal amount equal to 65% of:

I. its Option 4A Election Amount; and

II. if such Existing Lender elects to receive "*Option 4A*" in a "*Reallocation Scenario*" under section 3 of Part 1 of its validly completed Lender Proxy Form, its Option 3 (Oversubscribed Portion) and Option 5 (Oversubscribed Portion), as applicable; and

(B) LTL (A) in an aggregate principal amount equal to 65% of:

I. its Option 4B Election Amount; and

II. unless such Existing Lender elects to receive "*Option 4A*" in a "*Reallocation Scenario*" under section 3 of Part 1 of its validly completed Lender Proxy Form, its Option 3 (Oversubscribed Portion) and Option 5 (Oversubscribed Portion), as applicable.

7 Option 5 Scheme Consideration

(a) Unless the Total Option 5 Election Amount exceeds the Option 5 Cap, each Option 5 Scheme Creditor shall be entitled to receive (x) LTN (B) in an aggregate principal amount equal to 100% of its Option 5A Election Amount and (y) LTL (B) in an aggregate principal amount equal to 100% of its Option 5B Election Amount.

(b) If the Total Option 5 Election Amount exceeds the Option 5 Cap, each Option 5 Scheme Creditor shall be entitled to receive the following:

(i) LTN (B) in an aggregate principal amount equal to 100% of its Option 5A Election Amount as adjusted downward (to the nearest integral multiple of USD1.00) to an amount equal to its Option 5 Pro Rata Proportion of the Option 5 Cap;

(ii) LTL (B) in an aggregate principal amount equal to 100% of its Option 5B Election Amount as adjusted downward (to the nearest integral multiple of USD1.00) to an amount equal to its Option 5 Pro Rata Proportion of the Option 5 Cap; and

(iii) any remaining unallocated Option 5A Election Amount and/or Option 5B Election Amount (as applicable) shall be reallocated to Option 4 pursuant to paragraph 6 above.

APPENDIX 3

NOTICE OF SCHEME MEETING

[See over page]

NOTICE OF SCHEME MEETINGS

HCMP 1366 / 2025

IN THE HIGH COURT OF THE

HONG KONG SPECIAL ADMINISTRATIVE REGION

COURT OF FIRST INSTANCE

MISCELLANEOUS PROCEEDINGS NO. 1366 OF 2025

IN THE MATTER OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

and

IN THE MATTER OF section 670 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

Unless otherwise defined herein, terms used in this Notice have the same meanings as defined in the explanatory statement (the "**Explanatory Statement**") relating to the proposed scheme of arrangement between Country Garden Holdings Limited (碧桂園控股有限公司) (the "**Company**") and the Scheme Creditors (as defined therein) under sections 670, 673 and 674 of the Hong Kong Companies Ordinance (the "**Scheme**"). For the avoidance of doubt, references to "**Scheme Creditors**" in this Notice shall exclude any Sanctioned Scheme Creditors, who are not entitled to vote in the Scheme Meetings and who are required to notify the Company of their status instead.

Copies of the Scheme, the Explanatory Statement and the Solicitation Packet are available for download from the Transaction Website (https://projects.sodali.com/countrygarden) subject to eligibility and registration.

NOTICE IS HEREBY GIVEN that by an order made on 12 September 2025 (as amended by an order made on 29 September 2025) (the "**Scheme Convening Order**"), the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "**Court**") has directed that:

(i) a single meeting of Scheme Creditors (Class 1) (the "**Scheme Meeting (Class 1)**") be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification, addition or condition approved or imposed by the Court); and

(ii) a single meeting of Scheme Creditors (Class 2) (the "**Scheme Meeting (Class 2)**" and together with Scheme Meeting (Class 1), the "**Scheme Meetings**" and each a "**Scheme Meeting**") be convened for the purpose of considering and, if thought fit, approving Scheme (with or without modification, addition or condition approved or imposed by the Court).

Details of Scheme Meetings

The **Scheme Meeting (Class 1)** will be convened at **6:00 p.m. Hong Kong time on 5 November 2025**.

The **Scheme Meeting (Class 2)** will be convened at **8:00 p.m. Hong Kong time on 5 November 2025**.

Registration at the Scheme Meetings will commence at **5:00 p.m. Hong Kong time on 5 November 2025**.

Each Scheme Meeting will be held at the offices of Linklaters at 11th Floor Alexandra House, Chater Road, Hong Kong ("**Linklaters Hong Kong Office**"). The Scheme Meetings are each subject to any adjournment as may be necessary or appropriate (in which case any changes in arrangements relating to the Scheme Meetings shall be communicated to Scheme Creditors in advance of the Scheme Meetings (i) on the Transaction Website, (ii) by way of notice through the Clearing Systems, and (iii) by email to Scheme Creditors, Account Holders, Existing Lenders and Intermediaries, for whom the Information Agent has valid contact details).

Scheme Creditors (Class 1) and Scheme Creditors (Class 2) will be able to attend their respective Scheme Meeting either in person, by a duly authorised representative (if a corporation) or by proxy provided that an Account Holder Letter (and Custody Instruction), Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) has been validly submitted in relation to their relevant Existing Debts by the relevant deadlines.

Scheme Creditors do not have to personally attend the relevant Scheme Meeting in order to express their vote, provided that they validly complete and submit their Account Holder Letter (and Custody Instruction), Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) by the relevant deadlines, and appoint the Chairperson as their proxy, or a proxy other than the Chairperson (who attends the relevant Scheme Meeting on their behalf) for the purposes of expressing their vote.

Telephone and video conference facilities will also be made available to Scheme Creditors upon request to (i) the Information Agent at countrygarden@investor.sodali.com (for Scheme Creditors who are not Blocked Scheme Creditors); or (ii) the Blocked Scheme Creditor Tabulation Agent at agent.asia@glas.agency (for Blocked Scheme Creditors), in each case, at least forty-eight (48) hours before the relevant Scheme Meeting. Scheme Creditors who dial in by telephone or video conference facilities will only be able to observe the relevant Scheme Meeting (but not cast any vote). Scheme Creditors will be sent instructions for dialing in via telephone or video conference upon providing the Information Agent or Blocked Scheme Creditor Tabulation Agent (as applicable) with satisfactory evidence of their identity and/or their authority (in the case of a corporation) to represent the Scheme Creditor.

For the avoidance of doubt, Scheme Creditors, their duly authorised representatives (if a corporation), or their proxies will not be able to cast their vote at the relevant Scheme Meeting should they only observe such Scheme Meeting via telephone or video conference rather than attend in person. Should Scheme Creditors wish to vote, they will need to attend the relevant Scheme Meeting in person or by proxy (including appointing the Chairperson as proxy) at the Linklaters Hong Kong Office. Scheme Creditors who have validly completed and submitted their Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) appointing the Chairperson as proxy or a proxy other than the Chairperson (who attends the relevant Scheme Meeting on their behalf) to express their vote, may in addition, request for the telephone and video conference facilities to observe such Scheme Meeting.

Completion of voting forms

Scheme Creditors may vote in person (or, if a corporation, appoint a duly authorised representative) or appoint the Chairperson as their proxy or appoint a proxy other than the Chairperson to attend and vote in their place. A Scheme Creditor should indicate whether it wishes to attend and vote at the relevant Scheme Meeting in person (or if a corporation, by a duly authorised representative), or to appoint a proxy to vote on its behalf at the relevant Scheme Meeting in (i) Part 2 (*Voting and Appointment of Proxy*) of the Account Holder Letter or Part 2 (*Voting and Appointment of Proxy*) of the Lender Proxy Form for Scheme Creditors who are not Blocked Scheme Creditors; or (ii) Part 2 (*Voting and Appointment of Proxy*) of the Blocked Scheme Creditor Form for Blocked Scheme

Creditors (as applicable).

Scheme Creditors (who are not Blocked Scheme Creditors)

In order to vote on the Scheme and attend the relevant Scheme Meeting (in person, by a duly authorised representative (if a corporation) or by proxy), a Scheme Creditor must ensure that:

(i) in respect of the Existing Noteholders only, a Custody Instruction is submitted on its behalf by the **Custody Instruction Deadline** (being **5:00 p.m. Hong Kong time on 27 October 2025**) and in any event prior to submitting an Account Holder Letter (in accordance with the instructions set out in the Account Holder Letter and Solicitation Packet); and

(ii) the Account Holder Letter or the Lender Proxy Form (as applicable) has been validly completed and submitted on its behalf to and received by the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) (in accordance with the instructions set out in the Account Holder Letter or the Lender Proxy Form, and Solicitation Packet) by no later than the **Voting Instruction Deadline** (being **5:00 p.m. Hong Kong time on 31 October 2025**).

Blocked Scheme Creditors

Blocked Scheme Creditors are Scheme Creditors that are not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its custodian, and who do not have a sanctions license in respect of the Applicable Sanctions which would allow that Scheme Creditor to freely deal in the Scheme Consideration Entitlement and submit instructions or settle through the Clearing Systems.

In order to vote on the Scheme and attend the relevant Scheme Meeting (in person, by a duly authorised representative (if a corporation) or by proxy), a Blocked Scheme Creditor must ensure the Blocked Scheme Creditor Form (including the required supporting evidence to establish their identity, status as a Scheme Creditor and the value of their holding) has been validly completed and submitted to and received by the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency (in accordance with the instructions set out in the Blocked Scheme Creditor Form and Solicitation Packet) by no later than the **Voting Instruction Deadline** (being **5:00 p.m. Hong Kong time on 31 October 2025**).

Registration prior to Scheme Meetings

Registration at the Scheme Meetings will commence at **5:00 p.m. Hong Kong time on 5 November 2025**.

Each Scheme Creditor (or, if a corporation, its duly authorised representative) or its proxy intending to attend a Scheme Meeting in person at the Linklaters Hong Kong Office: (i) will be required to register its attendance at the relevant Scheme Meeting no later than half an hour prior to the scheduled start time of the relevant Scheme Meeting; and (ii) must produce a duplicate copy of the Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) validly completed and submitted by or on behalf of that Scheme Creditor or Blocked Scheme Creditor (as applicable) together with evidence of corporate authority (in the case of a corporation) (for example, a valid power of attorney and/or board resolutions) and evidence of personal identity (being a valid original passport or other original government-issued photographic identification) at the registration desk. If the appropriate personal identification and authorisation evidence is not produced, that person may not be permitted to attend, or vote at, the relevant Scheme Meeting. If a Scheme Creditor appoints the Chairperson as its proxy, there is no need for the Chairperson to take the Account Holder Letter, the Lender Proxy Form or the Blocked Scheme Creditor Form (as applicable) to the relevant Scheme Meeting.

Chairperson of Scheme Meetings

Pursuant to the Scheme Convening Order, the Court has appointed Mat Ng, a Managing Director of Grant Thornton Recovery & Reorganisation Limited, and/or Nigel Trayers, a Managing Director of Grant Thornton Recovery & Reorganisation Limited, or such other representative of Grant Thornton Recovery & Reorganisation Limited to act as the Chairperson of the Scheme Meetings. The results of the Scheme Meetings will be made available on the Transaction Website.

Sanction Hearing

The Scheme, if approved at the Scheme Meetings, will be subject to the subsequent approval and sanction of the Court. The Scheme Sanction Hearing is presently listed to be heard at **10:00 a.m. Hong Kong time on 4 December 2025**. Any Scheme Creditor is entitled (but not obliged) to attend the Scheme Sanction Hearing, through legal counsel, to support or oppose the sanction of the Scheme.

Further information

For further information, please contact the Information Agent (for Scheme Creditors who are not Blocked Scheme Creditors), the Blocked Scheme Creditor Tabulation Agent (for Blocked Scheme Creditors) or the Company's financial advisers or legal advisers (as applicable), in each case, using the contact details below:

Information Agent

Sodali & Co Ltd.

Address:

In Hong Kong: Room 1401, 90 Connaught Road Central, Sheung Wan, Hong Kong

In London: 122 Leadenhall St, EC3V 4AB, City of London, United Kingdom

Phone: Hong Kong: +852 2319 4859 / London: +44 207 382 0359

Transaction Website (document posting website):

https://projects.sodali.com/countrygarden

Scheme Portal (for submission of the Account Holder Letter or the Lender Proxy Form): https://portal.sodali.com/countrygarden

Email: countrygarden@investor.sodali.com

Blocked Scheme Creditor Tabulation Agent

GLAS Agency (Hong Kong) Limited

Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central Hong Kong

Email: agent.asia@glas.agency

Financial Advisers to the Company

Houlihan Lokey (China) Limited

Address: 1903-1907, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Phone: +852 3551 2300

Email: CountryGarden2025@HL.com

and

China International Capital Corporation Hong Kong Securities Limited (中国国际金融香港证券有限公司)

Address: 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Phone: +852 2872 2000

Email: cogard2025@cicc.com.cn

Legal Adviser to the Company

Linklaters

Address:

In Hong Kong: 11th Floor, Alexandra House, Chater Road, Hong Kong SAR

In Singapore: 2 Central Boulevard #28-01 West Tower, IOI Central Boulevard Towers, Singapore 018916

Phone: Hong Kong: +852 2842 4888 / Singapore: +65 6692 5700

Email: dlcogard@linklaters.com

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)
Dated: 13 October 2025

計劃會議通知書

HCMP 1366 / 2025

香港特別行政區高等法院

原訟法庭

雜項案件編號：2025 年第 1366 號

關於碧桂園控股有限公司

及

關於香港法例第 622 章《公司條例》第 670 條

碧桂園控股有限公司

除文中另有定義外，本**通知書**所用詞匯與碧桂園控股有限公司（"**公司**"）和**計劃債權人**（定義見**說明書**）根據香港《公司條例》第 670條、第673條和第 674 條擬訂的償債安排計劃（"**計劃**"）有關的說明書（"**說明書**"）所定義者具有相同含義。為免疑義，本**通知書**所提及的"**計劃債權人**"不包括任何**受制裁計劃債權人**，後者無權在**計劃會議**上投票，並且必須將其情況通知**公司**。

計劃、**說明書**和**徵求文件包**的副本可從**交易網站**（https://projects.sodali.com/countrygarden）下載，前提是須符合資格條件並進行登記。

特此通知根據香港特別行政區高等法院（"**法院**"）於2025年9月12日發佈的命令（經2025年9月29日作出命令修訂）（"**計劃召開令**"），**法院**已指示就：

(i) **計劃債權人（第一類）**召開單一會議（"**計劃會議（第一類）**"），以審議並（若合適）批准**計劃**（無論是否附帶**法院**批准或施加的修改、補充或條件）；及

(ii) **計劃債權人（第二類）**召開單一會議（"**計劃會議（第二類）**"， 與**計劃會議（第一類）**合稱**計劃會議**，各稱"**計劃會議**"），以審議並（若合適）批准計劃（無論是否附帶**法院**批准或施加的修改、補充或條件）。

計劃會議的詳情

計劃會議（第一類）將於**香港時間2025年11月5日下午6:00時**舉行。

計劃會議（第二類）將於**香港時間2025年11月5日下午8:00時**舉行。

計劃會議登記將從**香港時間2025年11月5日下午5:00時**開始。

各**計劃會議**將于年利達律師事務所位於香港遮打道曆山大廈11樓的辦事地址（"**年利達香港辦事處**"）舉行。各**計劃會議**都可能因情況必要或需要而延期舉行（在此情況下，有關**計劃會議**安排的任何變更應於**計劃會議**之前提前通知**計劃債權人**，包括在(i)**交易網站**上進行發佈，(ii)通過**結算系統**發出通知，以及(iii)向**信息代理**擁有其有效聯繫方式的**計劃債權人**、**賬戶持有人**、**現有貸款人**和**中介機構**發送電郵）。

計劃債權人（第一類）和**計劃債權人（第二類）**可親自、由其正式授權代表（如其為法團）或委任代理出席相應的**計劃會議**，前提是已在相應的截止日期前就其相關**現有債務**有效提交**賬戶持有人函**（及**託管指示**）、**貸款人代理委任表**或**被阻卻計劃債權人表**（視情況而定）。

計劃債權人不必為行使投票權而親自出席相關**計劃會議**，前提是其已在相關截止日期之前有效填寫並提交其**賬戶持有人函**（及**託管指示**）、**貸款人代理委任表**或**被阻卻計劃債權人表**（視情況而定），並委任**主席**或**主席**以外之代理（代表其出席相關**計劃會議**）擔任其代理以行使投票權。

計劃債權人如在相關**計劃會議**舉行前至少四十八（48）個小時前 (i) 向信息代理通過電郵 countrygarden@investor.sodali.com（適用於非**被阻卻計劃債權人**的**計劃債權人**）或 (ii) 向**被阻卻計劃債權人計票代理**通過電郵 agent.asia@glas.agency（適用於**被阻卻計劃債權人**）提出要求，亦可使用電話及視頻會議設施撥入**計劃會議**。通過電話或視頻會議撥入的**計劃債權人**僅可列席相關**計劃會議**（但不能投票）。在向**信息代理**或**被阻卻計劃債權人計票代理**（視情況而定）提供其身份及/或代表**計劃債權人**之權限（如為法團）的適當證明後，**計劃債權人**將收到電話或視頻會議的撥入說明。

為免疑義，**計劃債權人**、其正式授權代表（如其為法團）或其委任的代理若僅通過電話或視頻會議列席而非親自出席**計劃會議**，則不能在相關**計劃會議**上投票。若**計劃債權人**希望投票，則需要在**年利達香港辦事處**親自出席或委任代理（包括委任**主席**擔任代理）出席相關**計劃會議**。有效填寫並提交**賬戶持有人函**、**貸款人代理委任表**或**被阻卻計劃債權人表**（視情況而定）以委任**主席**或**主席**以外之代理（代表其出席相關**計劃會議**）作為代理投票的**計劃債權人**可以額外申請通過電話和視頻會議設施以列席相關**計劃會議**。

填寫投票表

計劃債權人可親自（或如其為法團，則委任正式授權代表）或委任**主席**為代理或委任**主席**以外的代理代其出席**計劃會議**並在會上投票。**計劃債權人**應當 (i) 對非**被阻卻計劃債權人**而言，在**賬戶持有人函**或**貸款人代理委任表**第 2 部分（*投票及代理委任*），或 (ii) 對**被阻卻計劃債權人**而言，在**被阻卻計劃債權人表**第 2 部分（*投票及代理委任*）（視情況而定），表明是否希望親自（或如其為法團，則由正式授權代表）出席相關**計劃會議**並在會上投票，或委任代理代其在相關**計劃會議**上投票。

計劃債權人（非被阻卻計劃債權人）

為就**計劃**投票並出席相關**計劃會議**（親自、由其正式授權代表（如其為法團）或受委任代理），**計劃債權人**必須確保：

(i) 僅就**現有票據持有人**而言，在託管指示截止日期（即**香港時間2025年10月27日下午5:00時**）前，且無論如何在提交**賬戶持有人函**前，**託管指示**已代其提交（根據**賬戶持有人函**及**徵求文件包**所載指示）；及

(ii) **賬戶持有人函**或**貸款人代理委任表**（視情況而定）已有效填妥，並代表其于不遲於投票指示截止日期（即**香港時間2025年10月31日下午5:00時**）前通過**計劃門戶網站**（https://portal.sodali.com/countrygarden）（根據**賬戶持有人函**或**貸款人代理委任表，**以及**徵求文件包**所載指示）提交予**信息代理**並由**信息代理**接收。

被阻卻計劃債權人

被阻卻計劃債權人指因影響**計劃債權人**或其託管人的任何**適用制裁**而無權、不能或不獲允許（不論直接或通過託管人）通過**結算系統**提交指示或進行結算的**計劃債權人**，且其並未就**適用制裁**獲發容許該**計劃債權人**自由交易**計劃對價權益**及通過**結算系統**提交指示或進行結算的制裁許可。

為就**計劃**投票及出席相關**計劃會議**（親自、由正式授權代表（如其為法團）或受委任代理），**被阻卻計劃債權人**必須確保已有效填妥**被阻卻計劃債權人表**（包括所需證明其身份、**計劃債權人**地位及持有價值的證明文件），並于不遲於**投票指示截止日期**（即**香港時間2025年10月31日下午5:00時**）前通過電郵 agent.asia@glas.agency（根據**被阻卻計劃債權人表**及**徵求文件包**所載指示）提交予**被**

阻卻計劃債權人計票代理並由其接收。

在計劃會議前登記

計劃會議的登記將從**香港時間2025年11月5日下午5:00時**開始。

有意親自前往**年利達香港辦事處**出席各**計劃會議**的各**計劃債權人**（或如其為法團，則其正式授權代表）或其受委任代理：(i) 須於**計劃會議**預定開始時間前至少半小時登記出席相關**計劃會議**；及 (ii) 必須在登記櫃檯出示由該**計劃債權人**或**被阻卻計劃債權人**（視情況而定）或代其有效填妥及遞交的**賬戶持有人函**、**貸款人代理委任表**或**被阻卻計劃債權人表**（視情況而定）的副本，連同公司授權證明（如其為法團）（例如有效授權書及／或董事會決議案）及個人身份證明（即有效護照正本或其他政府簽發的附有照片的身份證明文件正本）。如果未出示適當的個人身份證明和授權證明，該人士將不被允許出席相關**計劃會議**或在**計劃會議**上投票。如**計劃債權人**委任**主席**為其代理，**主席**無須攜帶**賬戶持有人函**、**貸款人代理委任表**或**被阻卻計劃債權人表**（視情況而定）出席相關**計劃會議**。

計劃會議主席

根據**計劃召開令**，**法院**已委任Grant Thornton Recovery & Reorganisation Limited的總經理 Mat Ng 及/或總經理 Nigel Trayers，或Grant Thornton Recovery & Reorganisation Limited的其他代表擔任**計劃會議**的**主席**。**計劃會議**的結果將在**交易網站**上公佈。

認許聆訊

如在**計劃會議**上獲得批准，**計劃**隨後須獲得**法院**的批准和認許。**計劃認許聆訊**目前定於**香港時間2025年12月4日上午10:00時**進行。任何**計劃債權人**均有權（但非必須）通過法律代表出席**計劃認許聆訊**，以支持或反對認許**計劃**。

進一步信息

如需瞭解更多信息，請通過以下聯繫方式聯繫**信息代理**（若為非**被阻卻計劃債權人**的**計劃債權人**）、**被阻卻計劃債權人計票代理**（若為**被阻卻計劃債權人**）或**公司**的財務顧問或法律顧問（視情況而定）：

<u>信息代理</u>

Sodali & Co Ltd.
地址（香港）：香港上環幹諾道中90號1401室
地址（倫敦）：英國倫敦市利德賀街122號， EC3V 4AB
電話：香港：+852 2319 4859 / 倫敦：+44 207 382 0359
交易網站（文件發佈網站）：https://projects.sodali.com/countrygarden
計劃門戶網站（用於提交**賬戶持有人函**或**貸款人代理委任表**）：
https://portal.sodali.com/countrygarden
電郵：countrygarden@investor.sodali.com

<u>被阻卻計劃債權人計票代理</u>

GLAS Agency (Hong Kong) Limited
地址：香港中環皇后大道中28號中匯大廈16樓1603室
電郵：agent.asia@glas.agency

公司財務顧問

Houlihan Lokey (China) Limited

地址：香港中環金融街8號國際金融中心二期1903-1907室
電話：+852 3551 2300
電郵：CountryGarden2025@HL.com
及
中國國際金融香港證券有限公司
地址：香港中環港景街1號國際金融中心一期29樓
電話：+852 2872 2000
電郵：cogard2025@cicc.com.cn

公司法律顧問

年利達律師事務所
地址（香港）：香港遮打道曆山大廈 11 樓
地址（新加坡）：新加坡中央林蔭道 2 號 #28-01 西塔，IOI 中央林蔭道塔，018916
電話：香港：+852 2842 4888 / 新加坡：+65 6692 5700
電郵：dlcogard@linklaters.com

碧桂園控股有限公司

日期：2025年10月13日

APPENDIX 4

SOLICITATION PACKET

[See over page]

Solicitation Packet

THIS SOLICITATION PACKET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOTE: THE INFORMATION INCLUDED IN THIS SOLICITATION PACKET IS NOT APPLICABLE TO SCHEME CREDITORS WHO ARE SANCTIONED SCHEME CREDITORS. IF YOU ARE A SANCTIONED SCHEME CREDITOR, PLEASE: (A) DO NOT COMPLETE ANY OF THE SCHEDULES TO THIS SOLICITATION PACKET; AND (B) NOTIFY THE COMPANY IMMEDIATELY IN WRITING OF YOUR STATUS AND IN ACCORDANCE WITH CLAUSE 5 OF THE SCHEME. ACCORDINGLY, REFERENCES TO "SCHEME CREDITORS" WITHIN THIS SOLICITATION PACKET SHALL EXCLUDE SANCTIONED SCHEME CREDITORS.

Introduction

This Solicitation Packet performs the following important functions:

- first, the Company is soliciting votes from Scheme Creditors in respect of the Scheme. This Solicitation Packet sets out instructions and guidance for voting at the Scheme Meetings; and

- second, in order to be eligible to receive or be otherwise allocated any Scheme Consideration Entitlement or Blocked Scheme Consideration Entitlement (as applicable) on the Restructuring Effective Date, if the Scheme becomes effective in accordance with its terms, certain forms and information must be submitted by Scheme Creditors. This Solicitation Packet includes those forms, as well as instructions and guidance on how to complete them.

Please note that different instructions and forms apply to: (i) Existing Noteholders (who are not Blocked Scheme Creditors); (ii) Existing Lenders; and (iii) Blocked Scheme Creditors. Please read this Solicitation Packet, the Explanatory Statement and the Scheme and follow the instructions contained herein before completing (or having completed on your behalf) the Account Holder Letter, the Lender Proxy Form or the Blocked Scheme Creditor Form (as applicable).

Definitions and interpretation

Capitalised terms used but not defined in this Solicitation Packet have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 13 October 2025 subject to any amendments or modifications made by the Court (the "**Explanatory Statement**").

Notwithstanding the above, references in this Solicitation Packet to Scheme Creditors shall be references to the following:

- persons with an economic or beneficial interest as principal in the Existing Notes whether held in global form or global restricted form through the Clearing Systems or otherwise; and

- lenders of record under the Existing Loans,

in each case, as of the Record Date, being following the close of business on 31 October 2025.

References in this Solicitation Packet to a Blocked Scheme Creditor shall be references to any Scheme Creditor (other than any Sanctioned Scheme Creditor) that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting such Scheme Creditor or its custodian as

reasonably determined by the Clearing Systems, and which does not have a sanctions licence in respect of the Applicable Sanctions which would allow that Scheme Creditor to freely deal in its Scheme Consideration Entitlement and submit instructions or settle through the Clearing Systems.

For the avoidance of doubt, references to "Scheme Creditors" in this Solicitation Packet shall exclude any Sanctioned Scheme Creditors, who are required to notify the Company of their status in accordance with clause 5 (*Scheme Consideration Entitlements*) of the Scheme.

Account Holders are those persons who are direct participants in the Clearing Systems, with their interests in the Existing Notes being recorded directly in the books or other records maintained by the Clearing Systems.

Classes of Scheme Creditors

The Company has concluded for the reasons set out in detail in sections 5.38 to 5.44 (*Letter from the Board to each Scheme Creditor*) and section 9.5 (*Scheme classes*) of the Explanatory Statement that the Scheme will proceed on the basis that there will be two classes of Scheme Creditors:

- Scheme Creditors (Class 1) (being those persons who, as at the Record Date, are the lenders of record in the Existing Syndicated Loans); and
- Scheme Creditors (Class 2) (being those persons who, as at the Record Date, are the beneficial holders and lenders of record (as applicable) in the Existing Public Notes, Existing HKD Convertible Bonds, the ICBC Loan and the Ever Credit Bilateral Loan and the Existing Loans (Onshore Credit Support)).

Amendment or termination of the Solicitation Packet

The Company reserves the right to terminate or amend this Solicitation Packet at any time prior to the Record Date and the Voting Instruction Deadline in a manner that is not in any way adverse to the interests of the Scheme Creditors. The Company also reserves the right to change the Record Date, the Voting Instruction Deadline and/or the Scheme Consideration Entitlement Election Deadline to a later time or date. Any such amendment of this Solicitation Packet or extension of the Record Date, the Voting Instruction Deadline and/or the Scheme Consideration Entitlement Election Deadline will be followed, as promptly as reasonably practicable, by notice thereof to the Scheme Creditors, upon which it shall take effect. If the Company extends the Record Date and/or the Voting Instruction Deadline, it also reserves the right to establish a later Custody Instruction Deadline.

Key Dates

The key dates in respect of the Scheme are:

- **Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on 27 October 2025.
- **Voting Instruction Deadline**: being 5:00 p.m. Hong Kong time on 31 October 2025.
- **Record Date**: being following the close of business on 31 October 2025.
- **Scheme Meeting (Class 1)**: to be held at 6:00 p.m. Hong Kong time on 5 November 2025.
- **Scheme Meeting (Class 2)**: to be held at 8:00 p.m. Hong Kong time on 5 November 2025.
- **Scheme Consideration Entitlement Election Deadline**: being 5:00 p.m. Hong Kong time 1 December 2025.

- **Scheme Effective Date**: being the date on which a sealed copy of the Scheme Sanction Order in respect of the Scheme has been delivered to the Hong Kong Registrar of Companies for registration.

- **Restructuring Effective Date**: being the date specified as the Restructuring Effective Date in the most recent in time Completion Notice in accordance with clause 4.2 (*Step 2: Designation of Restructuring Effective Date*) of the Scheme and which date must occur by the Longstop Date.

- **Holding Period Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on the date falling five Business Days before the Bar Time.

- **Bar Time**: being 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date.

- **Holding Period Expiry Date**: being one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate in its sole discretion acting reasonably, as notified by the Company to Unadmitted Scheme Creditors in writing.

Overview of instructions for Scheme Creditors (who are not Blocked Scheme Creditors)

To vote at the Scheme Meetings

In order for you to be entitled to vote at the Scheme Meetings:

- if you are an Existing Noteholder, please ensure that:

  (i) the relevant Existing Notes are blocked in the relevant Clearing System via a Custody Instruction prior to the **Custody Instruction Deadline** (and in any event prior to submitting an Account Holder Letter); and

  (ii) the Account Holder Letter (set out in Schedule 1 (*Account Holder Letter*) is validly completed, executed and submitted in accordance with the instructions set out therein so that it is received by the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) by the **Voting Instruction Deadline**.

  Please allow sufficient time for your Account Holder to give instructions to the relevant Clearing System to block your Existing Notes in the relevant Clearing System before the **Custody Instruction Deadline**. Please also allow sufficient time for your Account Holder to validly complete and submit the Account Holder Letter to the Information Agent by the **Voting Instruction Deadline** via the Scheme Portal (https://portal.sodali.com/countrygarden).

- if you are an Existing Lender, please ensure that the Lender Proxy Form (set out in Schedule 2 (*Lender Proxy Form*)) is validly completed, executed and submitted in accordance with the instructions set out therein so that it is received by the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) by the **Voting Instruction Deadline**.

If you are a Scheme Creditor who is a Consenting Creditor and are entitled to receive the RSA Fees under the terms of the Restructuring Support Agreement, you must also:

- if you are a holder of the Existing HKD Convertible Bonds, vote, or have your Account Holder vote, in favour of the extraordinary resolutions set out in the Existing HKD Convertible Bonds Consent Solicitation;

- if you are an Existing Noteholder, provide, or have your Account Holder provide, the valid Accession Code in the Account Holder Letter; and

- if you are an Existing Lender, provide the valid Accession Code in the Lender Proxy Form,

and, in each case, vote in favour of the Scheme at the relevant Scheme Meeting by following the instructions set out herein.

Please refer to Part 1 of "Actions to be taken – documents and deadlines", as well as Sections 2 (*General Guidance For Voting*) and 3 (*Instructions Relating To Voting And Attending The Scheme Meetings*) for more information.

To receive Scheme Consideration Entitlement

- If you are an Existing Noteholder (or the relevant Designated Recipient, as applicable), in order to receive your Scheme Consideration Entitlement on the Restructuring Effective Date, please ensure that your validly completed Account Holder Letter (including the Distribution Confirmation Deed) is submitted to the Information Agent online via the Scheme Portal (https://portal.sodali.com/countrygarden) by the **Scheme Consideration Entitlement Election Deadline**.

- If you are an Existing Lender (or the relevant Designated Recipient, as applicable), in order to receive your Scheme Consideration Entitlement on the Restructuring Effective Date, please ensure that your validly completed Lender Proxy Form (including the Distribution Confirmation Deed) is submitted to the Information Agent online via the Scheme Portal (https://portal.sodali.com/countrygarden) by the **Scheme Consideration Entitlement Election Deadline**.

The Company (through the Information Agent or the Company's Advisers) will notify the Scheme Creditors of the occurrence of the Restructuring Effective Date in accordance with the terms of the Scheme.

- If you are a Scheme Creditor (Class 1) and you fail to validly submit (or have submitted on your behalf) the required documents by the Scheme Consideration Entitlement Election Deadline, you will not receive your Option 1 Valid Bid Entitlement, New Notes Entitlement, MCB (A) Entitlement, MCB (B) Entitlement and/or New Loans Entitlement on the Restructuring Effective Date and will be regarded as an Unadmitted Scheme Creditor in respect of such Scheme Consideration Entitlement.

- If you are a Scheme Creditor (Class 2) and you fail to validly submit (or have submitted on your behalf) the required documents by the Scheme Consideration Entitlement Election Deadline, you will not receive your Scheme Consideration Entitlement on the Restructuring Effective Date and will be regarded as an Unadmitted Scheme Creditor.

- Unadmitted Scheme Creditors should read the Holding Period Trust Deed and follow the instructions therein and set out in this Solicitation Packet (including paragraph 4.5 (*Bar Time and Holding Period Expiry Date*) below) for submission of the required documentation by the **Bar Time** in order to establish their entitlement to the Trust Assets and Option 1 Valid Bid Entitlement.

Please refer to Part 1 and Part 2 of "Actions to be taken – documents and deadlines", as well as Section 4 (*Instructions Relating To Scheme Consideration Entitlement*) for more information.

Overview of instructions for Blocked Scheme Creditors

To vote at the Scheme Meetings

Please ensure that the Blocked Scheme Creditor Form (set out in Schedule 3 (*Blocked Scheme Creditor Form*) is validly completed, executed and submitted to the Blocked Scheme Creditor Tabulation Agent, via email at agent.asia@glas.agency by the **Voting Instruction Deadline**.

If you are a Scheme Creditor who is entitled to receive the RSA Fees under the terms of the Restructuring Support Agreement, but cannot satisfy the obligation in clause 7.1.1(i) of the Restructuring Support Agreement to submit the Account Holder Letter as a result of being a Blocked Scheme Creditor, the Company will waive this obligation, provided that you vote in favour of the Scheme at the relevant Scheme Meeting by submitting the Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency prior to the **Voting Instruction Deadline**. The Company also reserves the right to waive any other obligation under the Restructuring Support Agreement in respect of Consenting Creditors who are Blocked Scheme Creditors on, and pursuant to, the terms of the Restructuring Support Agreement in order to be eligible to receive the RSA Fees.

Please refer to Part 2 of "Actions to be taken – documents and deadlines", as well as Sections 2 (*General Guidance For Voting*) and 3 (*Instructions Relating To Voting And Attending The Scheme Meetings*) for more information.

To be allocated Blocked Scheme Consideration Entitlement

- In order for you to be allocated your Blocked Scheme Consideration Entitlement on the Restructuring Effective Date, please ensure that your validly completed Blocked Scheme Creditor Form is submitted to the Blocked Scheme Creditor Tabulation Agent, via email at agent.asia@glas.agency prior to the **Scheme Consideration Entitlement Election Deadline**.

- If you fail to submit the required documents by the Scheme Consideration Entitlement Election Deadline, you will not be allocated your Blocked Scheme Consideration Entitlement on the Restructuring Effective Date and will be regarded as an Unadmitted Scheme Creditor. Unadmitted Scheme Creditors should read the Holding Period Trust Deed and follow the instructions therein and set out in this Solicitation Packet (including paragraph 4.5 (*Bar Time and Holding Period Expiry Date*) below) for submission of the required documentation by the **Bar Time** in order to establish their entitlement to be allocated the Trust Assets and Blocked Option 1 Valid Bid Entitlement.

Please refer to Part 3 of "Actions to be taken – documents and deadlines", as well as Section 4 (*Instructions Relating To Scheme Consideration Entitlement*) for more information.

FOR ASSISTANCE PLEASE CONTACT:

For Scheme Creditors who are not Blocked Scheme Creditors:

Sodali & Co
Telephone: +852 2319 4859 (Hong Kong) / +44 20 7382 0359 (London)
Email: countrygarden@investor.sodali.com
Transaction Website (documents posting website): https://projects.sodali.com/countrygarden
Scheme Portal (for form submissions): https://portal.sodali.com/countrygarden

For Blocked Scheme Creditors:

GLAS Agency (Hong Kong) Limited
Telephone: +852 3795 6303
Email: agent.asia@glas.agency

ACTIONS TO BE TAKEN – DOCUMENTS AND DEADLINES

Part 1: Summary table for Existing Noteholders who are not Blocked Scheme Creditors

Action	**Documents / Custody Instructions to submit**	**Deadline**
For a Scheme Creditor to: (i) vote at the relevant Scheme Meeting; (ii) receive its Scheme Consideration Entitlement on the Restructuring Effective Date; and (iii) receive any RSA Fees	• Custody Instruction (to be submitted via the Clearing Systems prior to the submission of the Account Holder Letter)	**Custody Instruction Deadline** and prior to submission of the Account Holder Letter Note: Each Scheme Creditor should check relevant deadlines with your custodian and/or Clearing System, as they may impose their own earlier deadlines.
	• Part 1 of the Account Holder Letter Note: To include Custody Instruction Reference Number and, for Scheme Creditors who are eligible to receive RSA Fees, Accession Code. The format of the Accession Code should be as follows: "COG-XXXXX" (i.e. "COG" followed by five alphanumeric digits). • Part 2 of the Account Holder Letter • If applicable, a Designated Recipient Form (for a Scheme Creditor who is not an Eligible Person and/or who wishes to appoint a Designated Recipient to receive its Scheme Consideration Entitlement) • Distribution Confirmation Deed	**Voting Instruction Deadline**
For an Unadmitted Scheme Creditor to receive its Scheme Consideration Entitlement by the Holding Period Expiry Date	• Holding Period Custody Instruction (to be submitted via the Clearing Systems prior to the submission of the Holding Period Account Holder Letter)	**Holding Period Custody Instruction Deadline**
	• Part 1 of the Holding Period Account Holder Letter Note: To include Holding Period Custody Instruction Reference Number. • Distribution Confirmation Deed • If applicable, a Designated Recipient Form (for a Scheme Creditor who is not an Eligible Person and/or who wishes to appoint a Designated	**Bar Time**

Action	Documents / Custody Instructions to submit	Deadline
	Recipient to receive its Scheme Consideration Entitlement) • See documents required in the Holding Period Trust Deed	

Part 2: Summary table for Existing Lenders who are not Blocked Scheme Creditors

Action	Documents / Custody Instructions to submit	Deadline
For a Scheme Creditor to: (i) vote at the relevant Scheme Meeting; (ii) receive its Scheme Consideration Entitlement on the Restructuring Effective Date; and (iii) receive any RSA Fees	• Part 1 of the Lender Proxy Form Note: To include Accession Code (for Scheme Creditors who are eligible to receive RSA Fees). The format of the Accession Code should be as follows: "COG-XXXXX" (i.e. "COG" followed by five alphanumeric digits). • Part 2 of the Lender Proxy Form • If applicable, a Designated Recipient Form (for a Scheme Creditor who is not an Eligible Person and/or who wishes to appoint a Designated Recipient to receive its Scheme Consideration Entitlement) • Distribution Confirmation Deed	**Voting Instruction Deadline**
For an Unadmitted Scheme Creditor to receive its Scheme Consideration Entitlement by the Holding Period Expiry Date	• Part 1 of the Holding Period Lender Proxy Form • Distribution Confirmation Deed • If applicable, a Designated Recipient Form (for a Scheme Creditor who is not an Eligible Person and/or who wishes to appoint a Designated Recipient to receive its Scheme Consideration Entitlement)	**Bar Time**

Part 3: Summary Table for Blocked Scheme Creditors

Action	Documents to submit	Deadline

For a Blocked Scheme Creditor to: (i) vote at the relevant Scheme Meeting; (ii) be allocated its Blocked Scheme Consideration Entitlement on the Restructuring Effective Date; and (iii) be allocated any RSA Fees	Part 1 and Part 2 of the Blocked Scheme Creditor Form, including supporting evidence submitted to the Blocked Scheme Creditor Tabulation Agent Note: To include Accession Code (for Blocked Scheme Creditors who are eligible to receive RSA Fees). The format of the Accession Code should be as follows: "COG-XXXXX" (i.e. "COG" followed by five alphanumeric digits).	**Voting Instruction Deadline**
For a Blocked Scheme Creditor who is an Unadmitted Scheme Creditor to be allocated its Blocked Scheme Consideration Entitlement by the Holding Period Expiry Date	• Part 1 of the Holding Period Blocked Scheme Creditor Form, including supporting evidence • See documents required in the Holding Period Trust Deed	**Bar Time**

Table of Contents

Contents **Page**

SOLICITATION PACKET 1

1 INTRODUCTION 10

2 GENERAL GUIDANCE FOR VOTING 12

3 INSTRUCTIONS RELATING TO VOTING AND ATTENDING THE SCHEME MEETINGS . 18

4 INSTRUCTIONS RELATING TO SCHEME CONSIDERATION ENTITLEMENT 21

5 FOR EXISTING NOTEHOLDERS (WHO ARE NOT BLOCKED SCHEME CREDITORS) – BLOCKING EXISTING NOTES AND UNDERTAKING NOT TO TRANSFER 29

6 FOR EXISTING LENDERS WHO ARE NOT BLOCKED SCHEME CREDITORS – UNDERTAKING NOT TO TRANSFER 31

SCHEDULE 1 ACCOUNT HOLDER LETTER 33

PART 1 SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS 39

PART 2 VOTING AND APPOINTMENT OF PROXY 47

APPENDIX 1 TO THE ACCOUNT HOLDER LETTER 52

APPENDIX 2 TO THE ACCOUNT HOLDER LETTER 56

SCHEDULE 2 LENDER PROXY FORM 70

PART 1 SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS 75

PART 2 VOTING AND APPOINTMENT OF PROXY 84

APPENDIX 1 TO THE LENDER PROXY FORM 90

APPENDIX 2 TO THE LENDER PROXY FORM 95

SCHEDULE 3 BLOCKED SCHEME CREDITOR FORM 111

PART 1 BLOCKED SCHEME CREDITOR DETAILS 116

PART 2 VOTING AND APPOINTMENT OF PROXY 121

1 INTRODUCTION

1.1 These instructions have been prepared to assist:

1.1.1 Scheme Creditors who are not Sanctions-Affected Scheme Creditors (in each case, other than the Existing Debt Administrative Parties) and Account Holders, as applicable, in completing the Account Holder Letter located in Schedule 1 (*Account Holder Letter*) or the Lender Proxy Form located in Schedule 2 (*Lender Proxy Form*); and

1.1.2 Blocked Scheme Creditors in completing the Blocked Scheme Creditor Form located in Schedule 3 (*Blocked Scheme Creditor Form*).

1.2 Scheme Creditors (who are not Blocked Scheme Creditors)

1.2.1 Please see below for an overview of the Account Holder Letter and the Lender Proxy Form to be submitted by Scheme Creditors who are not Blocked Scheme Creditors. In order to submit voting instructions and elections under the Scheme and receive the Scheme Consideration Entitlement: (i) Existing Noteholders will have to submit an Account Holder Letter (including the Distribution Confirmation Deed) with the relevant Custody Instruction Reference Number after valid submission of a Custody Instruction; and (ii) Existing Lenders will have to submit a Lender Proxy Form (including the Distribution Confirmation Deed).

1.2.2 The Information Agent has been appointed to facilitate communications with Scheme Creditors concerning the Scheme. The Information Agent is an agent of the Company and does not owe any duty to any third party (including, without limitation, the Scheme Creditors). If a person has any questions regarding the Account Holder Letter or the Lender Proxy Form, such person should contact the Information Agent using the contact details set out in the Account Holder Letter or the Lender Proxy Form (as applicable).

For Existing Noteholders

1.2.3 Each Account Holder Letter encloses the following documents:

(i) the Designated Recipient Form, being a form that such Scheme Creditor (if it is an Account Holder) or an Account Holder on behalf of the Scheme Creditor may complete, if applicable, in order to appoint a Designated Recipient (instead of the Scheme Creditor) to be the recipient of any of such Scheme Creditor's Scheme Consideration Entitlement that would otherwise be issued to such Scheme Creditor on the Restructuring Effective Date. The Designated Recipient Form is located in Appendix 1 to the Account Holder Letter; and

(ii) the Distribution Confirmation Deed, being a deed that such Scheme Creditor (if it is an Account Holder) or an Account Holder on behalf of the Scheme Creditor (or its Designated Recipient) must complete in order to confirm (among other things) that such Scheme Creditor (or its Designated Recipient) may lawfully be issued with its Scheme Consideration Entitlement. The Distribution Confirmation Deed is located in Appendix 2 to the Account Holder Letter.

1.2.4 Each such Scheme Creditor who is not an Account Holder must submit its voting instructions and elections under the Scheme through its Account Holder. The information for inclusion in an Account Holder Letter must be sent by such Scheme Creditor who is not an Account Holder to its Account Holder, and not to the Information Agent, allowing sufficient time for the Account Holder to receive such information, validly complete the relevant parts of the Account Holder Letter and submit the Account Holder Letter to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden).

1.2.5 It will be the responsibility of an Account Holder who is not the Scheme Creditor to obtain from the Scheme Creditor (through any Intermediaries, if applicable) on whose behalf it is acting, in accordance with the procedures established between them, whatever information or instructions it may require in an Account Holder Letter (including, for the avoidance of doubt, for the purposes of the Designated Recipient Form, if applicable, and the Distribution Confirmation Deed) and to provide the information, instructions and confirmations required by the Account Holder Letter. None of the Company, the Information Agent or any other person will be responsible for any loss or liability incurred by a Scheme Creditor as a result of any determination by the Information Agent (on behalf of and in consultation with the Company) that an Account Holder Letter contains an error or is not validly completed, even if this is subsequently shown not to have been the case, except to the extent that such loss or liability is incurred by a Scheme Creditor and is attributable to fraud, wilful default or wilful misconduct on the part of the Company or the Information Agent.

For Existing Lenders

1.2.6 Each Lender Proxy Form encloses the following documents:

(i) the Designated Recipient Form, being a form that such Scheme Creditor may complete in order to appoint a Designated Recipient (instead of the Scheme Creditor) to be the recipient of any of such Scheme Creditor's Scheme Consideration Entitlement that would otherwise be issued to such Scheme Creditor on the Restructuring Effective Date. The Designated Recipient Form is located in Appendix 1 to the Lender Proxy Form; and

(ii) the Distribution Confirmation Deed, being a deed that such Scheme Creditor must complete in order to confirm (among other things) that such Scheme Creditor (or its Designated Recipient) may lawfully be issued with its Scheme Consideration Entitlement. The Distribution Confirmation Deed is located in Appendix 2 to the Lender Proxy Form.

1.2.7 The relevant parts of the Lender Proxy Form must be validly completed and submitted to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden).

1.3 Blocked Scheme Creditors

1.3.1 Apart from requiring the Blocked Scheme Creditor's details and details of its holdings (including supporting evidence), the Blocked Scheme Creditor Form does not enclose any additional documents. None of the Company, the Blocked Scheme Creditor Tabulation Agent or any other person will be responsible for any loss, expense or other liability suffered or incurred by a Blocked Scheme Creditor as a result of any determination by the Blocked Scheme Creditor Tabulation Agent (on

behalf of and in consultation with the Company) that a Blocked Scheme Creditor Form contains an error or is not validly completed, even if this is subsequently shown not to have been the case, except to the extent that such loss, expense or liability is attributable to fraud, wilful default or wilful misconduct on the part of the Company or Blocked Scheme Creditor Tabulation Agent.

1.3.2 The Blocked Scheme Creditor Tabulation Agent has been appointed to facilitate communications with Blocked Scheme Creditors concerning the Scheme. The Blocked Scheme Creditor Tabulation Agent is an agent of the Company and does not owe any duty to any Scheme Creditor. If a person is in any doubt as to whether or not it is a Blocked Scheme Creditor, such person should contact the Blocked Scheme Creditor Tabulation Agent using the contact details set out in the Blocked Scheme Creditor Form.

2 GENERAL GUIDANCE FOR VOTING

2.1 Scheme Meetings

2.1.1 The Scheme can only become effective and binding on the Company and the Scheme Creditors, provided that the Scheme is approved by:

(i) a majority in number, representing at least 75% of the aggregate value of the Scheme Claims (Class 1) of Scheme Creditors (Class 1) present and voting (whether in person or by proxy) at the Scheme Meeting (Class 1); and

(ii) a majority in number, representing at least 75% of the aggregate value of the Scheme Claims (Class 2) of Scheme Creditors (Class 2) present and voting (whether in person or by proxy) at the Scheme Meeting (Class 2).

2.1.2 The details of the Scheme Meetings are as follows:

(i) the Scheme Meeting (Class 1) will be convened **at 6:00 p.m. Hong Kong time on 5 November 2025** (with registration commencing at 5:00 p.m. Hong Kong time on 5 November 2025); and

(ii) the Scheme Meeting (Class 2) will be convened **at 8:00 p.m. Hong Kong time on 5 November 2025** (with registration commencing at 5:00 p.m. Hong Kong time on 5 November 2025),

with each Scheme Meeting to be held at the offices of Linklaters at 11th Floor, Alexandra House, Chater Road, Hong Kong ("**Linklaters Hong Kong Office**"). The Scheme Meetings are subject to any adjournment as may be necessary or appropriate (in which case, any changes in arrangements relating to the Scheme Meetings shall be communicated to Scheme Creditors in advance of the Scheme Meetings through (i) the Transaction Website (https://projects.sodali.com/countrygarden), (ii) by way of notice through the Clearing Systems, and (iii) by email to the Scheme Creditors, the Account Holders and the Intermediaries, for whom the Information Agent has valid contact details).

2.1.3 Scheme Creditors will be able to attend the relevant Scheme Meeting either in person by a duly authorised representative (if a corporation) or by proxy. A Scheme Creditor may request to observe the relevant Scheme Meeting (but not cast any vote) remotely via telephone and video conference facilities. A Scheme Creditor will only be provided details of the telephone and video conference facilities, provided it

notifies the Information Agent (if you are not a Blocked Scheme Creditor) or the Blocked Scheme Creditor Tabulation Agent (if you are a Blocked Scheme Creditor) of such request by at least forty-eight (48) hours before the relevant Scheme Meeting. Should Scheme Creditors wish to vote at the relevant Scheme Meeting, they will need to attend the relevant Scheme Meeting in person or by proxy at the Linklaters Hong Kong Office. Please refer to paragraph 3.4 below for detailed instructions on attending the Scheme Meetings.

2.1.4 Each Scheme Meeting will be chaired by Mr Mat Ng or failing him, Mr Nigel Trayers (both of Grant Thornton Recovery & Reorganisation Limited). Formal notice of the Scheme Meetings is set out in Appendix 3 (*Notice of Scheme Meeting*) to the Explanatory Statement.

2.1.5 The dates referred to in paragraph 2.1.2 above assume that the Scheme Meetings will not be adjourned or delayed.

2.2 Process and deadline for voting at the Scheme Meetings

2.2.1 General

(i) Voting on the Scheme will take place at the Scheme Meetings by Scheme Creditors appearing in person, by a duly authorised representative (in the case of a corporation or institution) or by proxy.

(ii) Each Scheme Creditor (Class 1) may decide, among other things:

(a) to attend and vote at the Scheme Meeting (Class 1) in person or, if a corporation, by a duly authorised representative;

(b) to instruct the Chairperson as its proxy to cast a vote on behalf of such Scheme Creditor (Class 1) in accordance with the wishes of such Scheme Creditor (Class 1); or

(c) to appoint someone else as its proxy to attend and whether to instruct it to cast a vote in accordance with the wishes of such Scheme Creditor (Class 1).

For the avoidance of doubt, a Scheme Creditor (Class 1) will not be allowed to vote at the Scheme Meeting (Class 2), whether in person or by proxy, in respect of its Scheme Claims (Class 1). Any such votes cast by a Scheme Creditor (Class 1) in respect of its Scheme Claims (Class 1) at the Scheme Meeting (Class 2) shall be disregarded by the Chairperson in its entirety for the purposes of calculating the votes at the Scheme Meeting (Class 2).

(iii) Each Scheme Creditor (Class 2) may decide, among other things:

(a) to attend and vote at the Scheme Meeting (Class 2) in person or, if a corporation, by a duly authorised representative;

(b) to instruct the Chairperson as its proxy to cast a vote on behalf of such Scheme Creditor (Class 2) in accordance with the wishes of such Scheme Creditor (Class 2); or

(c) to appoint someone else as its proxy to attend and whether to instruct it to cast a vote in accordance with the wishes of such Scheme Creditor (Class 2).

For the avoidance of doubt, a Scheme Creditor (Class 2) will not be allowed to vote at the Scheme Meeting (Class 1), whether in person or by proxy, in respect of its Scheme Claims (Class 2). Any such votes cast by a Scheme Creditor (Class 2) in respect of its Scheme Claims (Class 2) at the Scheme Meeting (Class 1) shall be disregarded by the Chairperson in its entirety for the purposes of calculating the votes at the Scheme Meeting (Class 1).

(iv) Each Scheme Creditor is recommended to appoint a proxy (either the Chairperson or someone of its choice who would be willing to attend the relevant Scheme Meeting) in any event, even if that Scheme Creditor intends to attend and vote in person or by a duly authorised representative (if a corporation), in case such Scheme Creditor is unable to do so for some reason. A Scheme Creditor who appoints a proxy will still be entitled to attend and vote at the relevant Scheme Meeting in person or, if a corporation, by a duly authorised representative, but the proxy previously appointed will no longer be entitled to vote under that appointment.

2.2.2 Voting at the Scheme Meetings by Scheme Creditors (who are not Blocked Scheme Creditors)

(i) In order to vote at the relevant Scheme Meeting, such Scheme Creditor should submit (or should arrange to have submitted on its behalf) a validly completed Account Holder Letter or Lender Proxy Form (as applicable) in accordance with the instructions herein by the Voting Instruction Deadline via the Scheme Portal (https://portal.sodali.com/countrygarden).

(ii) Additionally, for Scheme Creditors who have to submit an Account Holder Letter, such Scheme Creditors should:

(a) prior to submitting the Account Holder Letter, submit a valid Custody Instruction in respect of such Scheme Creditor's Existing Notes prior to the **Custody Instruction Deadline** (see paragraph 5.2 (*Procedure for blocking Existing Notes*) below for further details); and

(b) submit a validly completed Account Holder Letter in accordance with the instructions herein by the **Voting Instruction Deadline** via the Scheme Portal (https://portal.sodali.com/countrygarden). If such Scheme Creditor is not an Account Holder, it must ensure that it submits its voting instructions and elections to its Account Holder sufficiently in advance of the Voting Instruction Deadline to enable its Account Holder to validly complete and submit the Account Holder Letter to the Information Agent by the Voting Instruction Deadline.

(iii) Subject to paragraph 2.2.3 (*Voting at the Scheme Meeting by Blocked Scheme Creditors*) below, the failure of such Scheme Creditor to:

(a) in the case of an Existing Noteholder:

(I) block (or procure that its Account Holder blocks) its Existing Notes in the relevant Clearing System before the Custody Instruction Deadline; and/or

(II) submit (or, if applicable, procure that its Account Holder submits) a validly completed Account Holder Letter by the Voting Instruction Deadline via the Scheme Portal (https://portal.sodali.com/countrygarden); and

(b) in the case of an Existing Lender, submit a validly completed Lender Proxy Form by the Voting Instruction Deadline via the Scheme Portal (https://portal.sodali.com/countrygarden),

will mean that the voting instructions and elections contained in any Account Holder Letter or Lender Proxy Form (as applicable) submitted to and received by the Information Agent from or on behalf of that Scheme Creditor will, subject to the Chairperson's discretion, be disregarded for the purposes of voting at the relevant Scheme Meeting, and the relevant Scheme Creditor will not be entitled to vote on the Scheme at the relevant Scheme Meeting.

2.2.3 Voting at the Scheme Meetings by Blocked Scheme Creditors

A Blocked Scheme Creditor should submit (or arrange to have submitted on its behalf) a validly completed Blocked Scheme Creditor Form in accordance with the instructions herein by the **Voting Instruction Deadline** to the Blocked Scheme Creditor Tabulation Agent by email at agent.asia@glas.agency.

2.2.4 Discretion of Chairperson

(i) Notwithstanding any other provision of the Explanatory Statement, the Chairperson of the Scheme Meetings will be entitled, at the sole discretion of the Chairperson, to permit a Scheme Creditor (or a proxy on its behalf) to vote at a Scheme Meeting, notwithstanding the fact that its completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) has not been delivered prior to the Voting Instruction Deadline if: (a) the relevant Scheme Creditor has delivered (or has arranged to have its Account Holder deliver on its behalf) a validly completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) between the Voting Instruction Deadline and the relevant Scheme Meeting; or (b) the Chairperson considers that the relevant Scheme Creditor has produced sufficient proof that it is in fact a Scheme Creditor.

(ii) For the avoidance of doubt, the Chairperson may not exercise his discretion to allow: (a) a Scheme Creditor (Class 1) to vote at the Scheme Meeting (Class 2) in respect of its Scheme Claims (Class 1); or (b) a Scheme Creditor (Class 2) to vote at the Scheme Meeting (Class 1) in respect of its Scheme Claims (Class 2).

2.3 Assessment of Scheme Claims for voting purposes

2.3.1 Every Scheme Creditor whose vote is validly cast in person or by its authorised representative (if a corporation) or by proxy at a Scheme Meeting shall have one vote for every USD1.00 of its Voting Scheme Claims (as defined below) (rounded

down to the nearest USD1.00) as calculated for voting purposes in accordance with paragraph 2.3.2 below.

2.3.2 Subject to paragraph 2.3.6 below, the amount of the Scheme Claims of each Scheme Creditor who submits (or has submitted on its behalf) a valid Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) will be calculated and admitted for voting purposes at a Scheme Meeting at a value equal to the sum of:

(i) the outstanding principal amount of that Scheme Creditor's Existing Debt **as at the Record Date**;

(ii) all accrued and unpaid interest (including default interest) and distributions in respect of the outstanding principal under that Scheme Creditor's Existing Debt **up to but excluding the Record Date**; and

(iii) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the Existing Debt Finance Documents, as at the Record Date,

converted, where relevant, from HKD to USD at a rate of 7.8:1, and from RMB to USD at a rate of 7.2:1

(together, the "**Voting Scheme Claims**").

2.3.3 Subject to paragraph 2.3.6 below:

(i) in respect of Scheme Creditors (who are not Blocked Scheme Creditors), the Information Agent shall assist the Chairperson to assess Voting Scheme Claims for the purposes of determining the number of votes to be assigned to a Scheme Creditor by:

(a) in respect of the Existing Notes: (x) verifying the principal amount of the Existing Notes set out in the relevant Account Holder Letter against the information provided by the Clearing System through which that Scheme Creditor (or its Account Holder acting on its behalf) holds its interest in the Existing Notes as at the Record Date; and (y) reconciling the Custody Instruction Reference Number specified in the Account Holder Letter submitted by or on behalf of a Scheme Creditor with the blocking instructions recorded by Euroclear and Clearstream; and

(b) in respect of the Existing Loans, obtaining from the Company and the Existing Loans Agents the verified principal amount of the Existing Loans set out in the relevant Lender Proxy Form which would have been verified against the accompanying evidence submitted by the Existing Lenders and the records of the Company and the Existing Loans Agents; and

(ii) in respect of Blocked Scheme Creditors, the Blocked Scheme Creditor Tabulation Agent shall review if each Blocked Scheme Creditor Form has been completed and the Company shall review each Blocked Scheme Creditor Form and the accompanying evidence submitted by the Voting Instruction Deadline to assess if the form has been validly completed. If the identity and status as a Blocked Scheme Creditor and the value of its holding

has been reliably established to the satisfaction of the Blocked Scheme Creditor Tabulation Agent (acting on the instructions of the Company), the Blocked Scheme Creditor Tabulation Agent shall provide to the Chairperson a recommendation that the vote contained therein be admitted as part of the overall vote on the Scheme. The Blocked Scheme Creditor Tabulation Agent shall assist the Chairperson to assess Voting Scheme Claims for the purposes of determining the number of votes to be assigned to a Blocked Scheme Creditor. The Chairperson retains absolute discretion to accept or reject any such Blocked Scheme Creditor Forms. Neither the Clearing Systems nor the Information Agent will assist the Blocked Scheme Creditor Tabulation Agent or the Chairperson with the review of this evidence and, therefore, the Blocked Scheme Creditor Tabulation Agent and the Chairperson will be entirely reliant upon the evidence provided by the Blocked Scheme Creditor to establish its identity, status as a Blocked Scheme Creditor and value of its holding.

2.3.4 Notwithstanding the foregoing, it is the sole responsibility of each Scheme Creditor to ensure that any Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed or Designated Recipient Form (as applicable) submitted in respect of its Scheme Claims has been validly completed, including the Accession Code, if applicable, and that any Custody Instruction has been validly submitted via the Clearing Systems.

2.3.5 Only those persons who: (i) are Scheme Creditors as at the Record Date; and (ii) have validly submitted (or arranged to have validly submitted on their behalf), by the Voting Instruction Deadline, an Account Holder Letter via the Scheme Portal (https://portal.sodali.com/countrygarden) in accordance with paragraph 3.1 (*Completion and submission of an Account Holder Letter by Scheme Creditors (who are not Blocked Scheme Creditors)*) below, a Lender Proxy Form via the Scheme Portal (https://portal.sodali.com/countrygarden) in accordance with paragraph 3.2 (*Completion and submission of a Lender Proxy Form by Scheme Creditors (who are not Blocked Scheme Creditors)*) below, or a Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent in accordance with paragraph 3.3 (*Completion and submission of a Blocked Scheme Creditor Form by Blocked Scheme Creditors*) (as applicable), are entitled to attend and vote, either in person or, if a corporation, by a duly authorised representative, or by proxy at the relevant Scheme Meeting. For the avoidance of doubt (in accordance with their respective customary practices), none of the Existing Loans Administrative Parties, the Existing Notes Trustees and the Existing Notes Common Depositaries will exercise any voting rights that they may have in respect of the Existing Loans or Existing Notes (as applicable) at the relevant Scheme Meeting.

2.3.6 The Chairperson may, for voting purposes only, reject a Voting Scheme Claim in whole or in part if the Chairperson considers that the relevant Scheme Creditor has not complied with the voting procedures described in this Solicitation Packet. If a Voting Scheme Claim is contingent, its value is unascertained or is otherwise disputed, but the Chairperson is able to ascribe a just estimate of that Voting Scheme Claim, the Chairperson may admit the Voting Scheme Claim for voting purposes at the relevant Scheme Meeting only at that value. If the Chairperson is otherwise unable to ascribe a just estimate of its value, that Voting Scheme Claim may be valued at USD1.00 for voting purposes.

2.3.7 The Chairperson will report to the Court at the Scheme Sanction Hearing with their decision to reject any Voting Scheme Claims, with details of any such Voting Scheme Claims and the reasons for rejection.

2.3.8 Subject to any inherent jurisdiction of the Court, the decision of the Chairperson as to the admission of votes at a Scheme Meeting shall be final and binding to the fullest extent permitted by law for the purposes of, and in relation to the proceedings at, a Scheme Meeting.

2.3.9 The admission and valuation of any Voting Scheme Claim for voting purposes does not (in itself) constitute an admission of the existence or value of any Scheme Claim and will not bind the Company for any purpose other than voting at a Scheme Meeting.

3 INSTRUCTIONS RELATING TO VOTING AND ATTENDING THE SCHEME MEETINGS

3.1 Completion and submission of an Account Holder Letter by Scheme Creditors (who are not Blocked Scheme Creditors)

3.1.1 Each Scheme Creditor should ensure that the following is included in the Account Holder Letter submitted:

(i) its identity and other information in Section 1 (*Details of the Scheme Creditor*) of Part 1 of the Account Holder Letter;

(ii) the Account Holder's information and details of the Existing Notes which are the subject of the Account Holder Letter, including the ISIN code, the principal amount of the Existing Notes held, the Clearing System participant account number of the Account Holder and, in respect of the relevant Custody Instruction, the relevant Custody Instruction Reference Number and Accession Code (if applicable) in Section 2 (*Account Holder Details*) and Section 3 (*Details of holdings and election of scheme consideration by Scheme Creditors*) of Part 1 of the Account Holder Letter;

(iii) its voting instructions with respect to the Scheme in Part 2 of the Account Holder Letter;

(iv) if applicable, the appointment of a Designated Recipient in Appendix 1 of the Account Holder Letter; and

(v) a completed and signed (by the Scheme Creditor (if the Scheme Creditor is an Account Holder) or the Account Holder on behalf of the Scheme Creditor or, if applicable, a Designated Recipient) Distribution Confirmation Deed in Appendix 2 of the Account Holder Letter.

3.1.2 Each Scheme Creditor that submits, delivers or procures the delivery of an Account Holder Letter shall be deemed to make the representations, warranties and undertakings to the Company, the Chairperson and the Information Agent set forth in the Account Holder Letter.

3.1.3 All Account Holder Letters should be submitted by Account Holders as soon as possible to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden). Any Account Holder Letter submitted to and received by the Information Agent after the Voting Instruction Deadline will be

disregarded for voting purposes and the applicable Scheme Creditor shall not be entitled to vote at the Scheme Meetings, except as may be permitted by the Chairperson in his or her sole discretion.

3.1.4 In the case of such Scheme Creditors, it will be the responsibility of an Account Holder to obtain from the Scheme Creditor (through any Intermediaries, if applicable), on whose behalf they are acting, in accordance with the procedures established between them, whatever information or instructions they may require to identify in an Account Holder Letter (including, for the avoidance of doubt, the Designated Recipient Form, if applicable, and the Distribution Confirmation Deed) and to provide the information, instructions and confirmations required by the Account Holder Letter.

3.2 Completion and submission of a Lender Proxy Form by Scheme Creditors (who are not Blocked Scheme Creditors)

3.2.1 Each Scheme Creditor should ensure that the following is included in the Lender Proxy Form submitted:

(i) its identity and other information in Section 1 (*Details of the Scheme Creditor*) of Part 1 of the Lender Proxy Form;

(ii) the Scheme Creditor's information and details of the Existing Loan which are the subject of the Lender Proxy Form, including the principal amount of the Existing Loans held and Accession Code (if applicable) in Section 2 (*Account Holder Details*) of Part 1 of the Lender Proxy Form;

(iii) its voting instructions with respect to the Scheme in Part 2 of the Lender Proxy Form;

(iv) if applicable, the appointment of a Designated Recipient in Appendix 1 of the Lender Proxy Form; and

(v) a completed and signed (by the Scheme Creditor or, if applicable, a Designated Recipient) Distribution Confirmation Deed in Appendix 2 of the Lender Proxy Form.

3.2.2 Each Scheme Creditor that submits, delivers or procures the delivery of a Lender Proxy Form shall be deemed to make the representations, warranties and undertakings to the Company, the Chairperson and the Information Agent set forth in the Lender Proxy Form.

3.2.3 All Lender Proxy Forms should be submitted as soon as possible to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden). Any Lender Proxy Form submitted to and received by the Information Agent after the Voting Instruction Deadline will be disregarded for voting purposes and the applicable Scheme Creditor shall not be entitled to vote at the Scheme Meetings, except as may be permitted by the Chairperson in his or her sole discretion.

3.3 Completion and submission of a Blocked Scheme Creditor Form by Blocked Scheme Creditors

3.3.1 Before any part of the Blocked Scheme Creditor Form is completed, all Blocked Scheme Creditors are strongly advised to read the Explanatory Statement and the

Scheme and this Solicitation Packet set out in Appendix 2 (*Scheme*) and Appendix 4 (*Solicitation Packet*), respectively, to the Explanatory Statement.

3.3.2 All Blocked Scheme Creditor Forms should be submitted as soon as possible to the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency. Any Blocked Scheme Creditor Form submitted to the Blocked Scheme Creditor Tabulation Agent after the Voting Instruction Deadline will be disregarded for voting purposes and the applicable Blocked Scheme Creditor shall not be entitled to vote at the Scheme Meetings, except as may be permitted by the Chairperson in his or her sole discretion.

3.3.3 Neither the Company nor the Information Agent nor the Chairperson nor the Blocked Scheme Creditor Tabulation Agent will be responsible for any loss, expense or other liability incurred by any Scheme Creditor as a result of any determination by the Company or the Chairperson (as applicable) that an Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form contains an error or is incomplete, even if this is subsequently shown not to have been the case (save for fraud, wilful default or wilful misconduct).

3.4 Attending the Scheme Meetings

3.4.1 The Scheme Meetings will take place at the time and place described in paragraph 2.1.2 above.

3.4.2 A Scheme Creditor or its proxy may attend and vote at the relevant Scheme Meeting by attending in person at the Linklaters Hong Kong Office, provided that an Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) has been validly completed and submitted in relation to their Existing Debt Instruments. A Scheme Creditor must notify the Information Agent (in the Account Holder Letter via the Scheme Portal), the Company or the Blocked Scheme Creditor Tabulation Agent (as applicable) of its intention to attend and vote at the relevant Scheme Meeting by no later than the Voting Instruction Deadline.

3.4.3 A Scheme Creditor may request to observe the relevant Scheme Meeting (but not cast any vote) remotely via telephone and video conference facilities. A Scheme Creditor will only be provided details of the telephone and video conference facilities, provided it notifies the Information Agent (if you are not a Blocked Scheme Creditor) or the Blocked Scheme Creditor Tabulation Agent (if you are a Blocked Scheme Creditor) of such request by at least forty-eight (48) hours before the relevant Scheme Meeting. Should Scheme Creditors wish to vote at the relevant Scheme Meeting, they will need to attend the relevant Scheme Meeting in person or by proxy at the Linklaters Hong Kong Office.

3.4.4 Any Scheme Creditor or its proxy attending the relevant Scheme Meeting in person must produce a duplicate copy of either: (i) the Account Holder Letter or Lender Proxy Form (as applicable) validly completed and submitted via the Scheme Portal (https://portal.sodali.com/countrygarden) by or on behalf of that Scheme Creditor or the Blocked Scheme Creditor Form validly completed and submitted on behalf of that Blocked Scheme Creditor; or (ii) evidence of corporate authority (in the case of a corporation or institution) (for example, a valid power of attorney, letter of authorisation and/or board resolutions) and evidence of personal identity (being a valid original passport or other original government-issued photographic identification) at the registration desk by no later than half an hour before the

scheduled time of the relevant Scheme Meeting. If appropriate personal identification or evidence of authority is not produced, that person shall only be permitted to attend and vote at the relevant Scheme Meeting at the discretion of the Chairperson. For the avoidance of doubt, if a Scheme Creditor appoints the Chairperson as its proxy, there is no need for the Chairperson to take the Account Holder Letter, Lender Proxy Form or the Blocked Scheme Creditor Form (as applicable) to the relevant Scheme Meeting.

3.4.5 A Scheme Creditor who has indicated in the Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) that it wishes to attend a Scheme Meeting in person or by proxy prior to the Voting Instruction Deadline and has subsequently confirmed to the Information Agent or Blocked Scheme Creditor Tabulation Agent (as applicable) by at least forty-eight (48) hours before the relevant Scheme Meeting that it is unable to attend in person or by proxy, and wishes to observe the relevant Scheme Meeting via telephone or video conference facilities, will be sent instructions for dialling in via telephone or video conference from the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable) to the contact information provided in the Account Holder Letter, Lender Proxy Form or the Blocked Scheme Creditor Form (as applicable), upon the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable) (on behalf of and in consultation with the Company) being satisfied that the Scheme Creditor and/or the representative requesting the same has provided evidence of its identity and/or its authority to represent the Scheme Creditor at the relevant Scheme Meeting. For the avoidance of doubt, Scheme Creditors, their duly authorised representatives (if a corporation) or their proxies will not be able to cast any vote at a Scheme Meeting should they observe the Scheme Meeting via telephone or video conference rather than attend in person. Should Scheme Creditors wish to vote at the relevant Scheme Meeting, they will need to attend the Scheme Meeting in person or by proxy at the Linklaters Hong Kong Office.

4 INSTRUCTIONS RELATING TO SCHEME CONSIDERATION ENTITLEMENT

4.1 Record Date and Scheme Effective Date

4.1.1 For the purposes of determining the entitlement of Scheme Creditors to the Scheme Consideration Entitlement **only**, the Scheme Consideration Claims shall be determined as follows:

(i) in respect of each Scheme Creditor (Class 1) the aggregate of the following:

(a) the outstanding principal amount of its Scheme Claim (Class 1) **as at the Record Date** less the SCA Day 1 Payment paid to such Scheme Creditor (Class 1); and

(b) the accrued and unpaid interest (including default interest) in respect of the outstanding principal under such Scheme Claim (Class 1), **up to and including 30 September 2024**; and

(ii) in respect of each Scheme Creditor (Class 2) the aggregate of the following

(a) the outstanding principal amount of its Scheme Claim (Class 2) **as at the Record Date**; and

(b) the accrued and unpaid interest (including default interest) in respect of the outstanding principal under such Scheme Claim (Class 2), **up to and including 30 September 2024**,

in each case, converted at the exchange rate of HKD to USD at 7.8:1, or CNY to USD at a rate of 7.2:1 (as applicable).

4.1.2 If the Scheme Effective Date occurs, the Scheme will become effective and binding on the Company and each Scheme Creditor and its successors, assignees and transferees (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt Instruments or otherwise all or any part of its Scheme Claims after the Record Date).

4.2 Assignments or transfers of Scheme Claims after the Record Date

Neither the Company, the Information Agent nor the Blocked Scheme Creditor Tabulation Agent shall be under any obligation to recognise any sale, assignment or transfer of any Scheme Claim after the Record Date, and all entitlements of each Scheme Creditor (and/or the Designated Recipient) under the Scheme shall be determined, as at the Record Date only, provided that, where the Company has received from the relevant party written notice of such assignment or transfer, the Company may, in its sole discretion, and subject to the production of such evidence as the Company may reasonably require and also subject to any other term or condition considered necessary or appropriate, agree to recognise any such assignment or transfer for the purposes of determining any Scheme Consideration Entitlement under the Scheme. Any assignee or transferee of interests in Scheme Claims so recognised by the Company shall be bound by the terms of the Scheme in the capacity of being a Scheme Creditor and shall produce such evidence as the Company, or as applicable, the Blocked Scheme Creditor Tabulation Agent or the Information Agent (in each case acting on the instructions of the Company) may reasonably require to confirm that the assignee or transferee has agreed to be bound by the terms of the Scheme without any modification.

4.3 Scheme Consideration Entitlement of Scheme Creditors (who are not Sanctions-Affected Scheme Creditors)

4.3.1 By submitting a validly completed Account Holder Letter (which shall include its Custody Instruction Reference Number(s)) or Lender Proxy Form (as applicable) by the Scheme Consideration Entitlement Election Deadline, each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) is entitled to elect to receive one or any combination of the following options in respect of all or any part of its Scheme Claims:

(i) Option 1 Scheme Consideration, being participation in a tender offer where the Company shall be entitled to redeem the Existing Debt through a reverse Dutch auction process in the following manner:

(a) the Company shall accept a valid offer submitted by a Scheme Creditor in inverse order (i.e. an "Unmodified Dutch Auction") of the offer price, with the lowest offer price being accepted before a higher offer price is accepted (provided that the offer price shall be (i) no more than USD100 for every USD1,000 of its Scheme Consideration Claim and (ii) no less than USD1.00 with integral multiples of USD1.00 in excess thereof);

(b) if the Company receives two (2) or more bids at the same offer price, it shall accept such bids on a *pro rata* basis; and

(c) the Company shall accept bids until the cash consideration in respect of all accepted bids equals the Option 1 Cap of US$200,000,000 and shall not accept any further bids;

(ii) Option 2 Scheme Consideration, under which a Scheme Creditor shall be entitled to receive MCB (A) in an aggregate principal amount equal to 100% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 2 Scheme Consideration;

(iii) Option 3A Scheme Consideration, under which a Scheme Creditor shall be entitled to receive:

(a) MTN in an aggregate principal amount equal to 33% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 3A Scheme Consideration; and

(b) MCB (A) in an aggregate principal amount equal to 67% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 3A Scheme Consideration;

(iv) Option 3B Scheme Consideration, under which a Scheme Creditor shall be entitled to receive:

(a) MTL in an aggregate principal amount equal to 33% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 3B Scheme Consideration; and

(b) MCB (A) in an aggregate principal amount equal to 67% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 3B Scheme Consideration;

(v) Option 4A Scheme Consideration, under which a Scheme Creditor shall be entitled to receive:

(a) LTN (A) in an aggregate principal amount equal to 65% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 4A Scheme Consideration; and

(b) MCB (B) in an aggregate principal amount equal to 35% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 4A Scheme Consideration;

(vi) Option 4B Scheme Consideration, under which a Scheme Creditor shall be entitled to receive:

(a) LTL (A) in an aggregate principal amount equal to 65% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 4B Scheme Consideration; and

(b) MCB (B) in an aggregate principal amount equal to 35% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 4B Scheme Consideration;

(vii) Option 5A Scheme Consideration, under which a Scheme Creditor shall be entitled to receive LTN (B) in an aggregate principal amount equal to 100% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 5A Scheme Consideration; and

(viii) Option 5B Scheme Consideration, under which a Scheme Creditor shall be entitled to receive LTL (B) in an aggregate principal amount equal to 100% of such portion of its Scheme Consideration Claim in respect of which it elects to receive Option 5B Scheme Consideration.

4.3.2 If a Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor):

(i) submits the validly completed Account Holder Letter or Lender Proxy Form (as applicable) by the Scheme Consideration Entitlement Election Deadline but does not make any elections thereunder; or

(ii) does not submit a validly completed Account Holder Letter or Lender Proxy Form (as applicable) by the Scheme Consideration Entitlement Election Deadline,

in the case of a Scheme Creditor (Class 1), it shall be deemed an Unadmitted Scheme Creditor in respect of the Scheme Consideration Entitlement referred to in paragraph 4.3.1 above only and will not receive any Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement) on the Restructuring Effective Date and in the case of a Scheme Creditor (Class 2), it shall be deemed an Unadmitted Scheme Creditor and will not receive any Scheme Consideration Entitlement on the Restructuring Effective Date. Unadmitted Scheme Creditors should read the Holding Period Trust Deed (set out at Appendix 9 (*Form of Holding Period Trust Deed*) of the Explanatory Statement) and follow the instructions therein and set out in this Solicitation Packet (including paragraph 4.5 (*Bar Time and Holding Period Expiry Date*) below) for submission of the required documentation by the Bar Time, in order to establish its entitlement to the Trust Assets and/or Option 1 Valid Bid Entitlement (if any) and be eligible to receive its relevant Scheme Consideration Entitlement under its relevant Account Holder Letter or Lender Proxy Form.

4.3.3 Each Scheme Creditor (Class 1) is entitled to receive:

(i) its SCA Pro Rata Proportion of the SCA Day 1 Payment;

(ii) participation in the SCA Loan in an aggregate principal amount equal to its SCA Pro Rata Proportion of the SCA Loan; and

(iii) unless it is a Scheme Creditor (Class 1) (SCA Warrants Opt-out), SCA Warrants in an aggregate principal amount equal to its SCA Pro Rata Proportion of the SCA Warrants.

4.3.4 **For Scheme Creditors (if the Scheme Creditor is an Account Holder) or the Account Holders on behalf of the Scheme Creditors who have to submit Account Holder Letters, please note that in respect of <u>each</u> series of Existing Notes that you hold, you must submit <u>one</u> Custody Instruction and include the corresponding Custody Instruction Reference Number in your Account Holder Letter. Custody Instructions may only be submitted in principal amounts of**

US$1,000 and integral multiples of US$1,000. Custody Instructions will be irrevocable once submitted.

4.3.5 **In respect of any Scheme Creditor that does not submit a validly completed Account Holder Letter or Lender Proxy Form in respect of any portion of its Scheme Consideration Claims by the Scheme Consideration Entitlement Election Deadline, its Scheme Consideration Claims will be allocated to Option 1 and any such Scheme Consideration Claims not accepted in the tender offer under Option 1 will be reallocated to Option 4A. Such Scheme Creditor shall be deemed an Unadmitted Scheme Creditor as described in paragraph 4.3.2 above and should refer to paragraph 1(d) of Schedule 4 (Scheme Consideration Entitlement Allocation Methodology) of the Scheme.**

4.3.6 The Scheme Consideration Entitlement of Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) will be distributed at the following junctures under the terms of the Scheme:

(i) on the **Restructuring Effective Date**, the relevant Scheme Consideration Entitlements and RSA Fees (if applicable) will be distributed to such Scheme Creditors who have validly submitted (or arranged to have validly submitted on their behalf):

(a) in the case of an Existing Noteholder:

(I) a Custody Instruction via the relevant Clearing System; and

(II) a validly completed and signed Account Holder Letter, Distribution Confirmation Deed and, if applicable, a Designated Recipient Form by the **Scheme Consideration Entitlement Election Deadline** to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden); and

(b) in the case of an Existing Lender, a validly completed Lender Proxy Form by the **Scheme Consideration Entitlement Election Deadline** to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden);

(ii) on the **Restructuring Effective Date**, the SCA Day 1 Payment Entitlement, SCA Loan Entitlement and/or SCA Warrants Entitlement (as applicable) will be distributed to each Scheme Creditor (Class 1); and

(iii) on or before the **Holding Period Expiry Date**, in the case of an Unadmitted Scheme Creditor (being such Scheme Creditor who is an Existing Noteholder or Existing Lender who did not receive their relevant Scheme Consideration Entitlement on the Restructuring Effective Date), the relevant Scheme Consideration Entitlements will be distributed to those Unadmitted Scheme Creditors, provided always that such Unadmitted Scheme Creditors should establish a valid entitlement to a share of the Trust Assets and/or Option 1 Valid Bid Entitlement (if any) in accordance with the terms of the Holding Period Trust Deed by no later than the **Bar Time**.

4.3.7 The Scheme Consideration Entitlement of Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) will be distributed in the following manner:

(i) the New Notes Entitlement, MCB (A) Entitlement, and/or MCB (B) Entitlement (as applicable) of such Scheme Creditors will be eligible for distribution, clearing and settlement only through Euroclear and Clearstream, and will, in each case, be distributed to the relevant securities account in the Clearing Systems designated by the relevant Scheme Creditor in the validly completed Account Holder Letter or Lender Proxy Form (as applicable);

(ii) the SCA Loan Entitlement and/or New Loans Entitlement (as applicable) of such Scheme Creditors will, in each case, be allocated in accordance with the validly completed Account Holder Letter or Lender Proxy Form (as applicable);

(iii) the Option 1 Valid Bid Entitlement (if applicable) of such Scheme Creditors will, in each case, be distributed to the relevant cash account linked to the securities account in the Clearing Systems or another account as designated by the relevant Scheme Creditor in the validly completed Account Holder Letter or Lender Proxy Form (as applicable);

(iv) the SCA Warrants Definitive Certificate in respect of the SCA Warrants Entitlement of each Scheme Creditor (Class 1) (who is not a Scheme Creditor (Class 1) (SCA Warrants Opt-out)) will, in each case, be delivered to such Scheme Creditor (Class 1) or its Designated Recipient (as applicable); and

(v) the SCA Day 1 Payment Entitlement of each Scheme Creditor (Class 1) will, in each case, be distributed to the bank account notified to the Company by the Existing Syndicated Loans Administrative Parties or such other account as designated by such Scheme Creditor (Class 1) in its Lender Proxy Form.

4.4 Blocked Scheme Consideration Entitlement of Blocked Scheme Creditors

4.4.1 Each Blocked Scheme Creditor is entitled to elect to be allocated <u>one or any combination</u> of the following in respect of all or any part of its Scheme Claims, by submitting a validly completed Blocked Scheme Creditor Form by the Scheme Consideration Entitlement Election Deadline:

(i) Option 1 Scheme Consideration, which shall comprise its Blocked Option 1 Valid Bid Entitlement;

(ii) Option 2 Scheme Consideration, which shall comprise its Blocked MCB (A) Entitlement;

(iii) Option 3A Scheme Consideration, which shall comprise its Blocked New Notes Entitlement and Blocked MCB (A) Entitlement;

(iv) Option 4A Scheme Consideration, which shall comprise its Blocked New Notes Entitlement and Blocked MCB (B) Entitlement; or

(v) Option 5A Scheme Consideration, which shall comprise its Blocked New Notes Entitlement,

provided that:

(vi) if a Blocked Scheme Creditor submits its validly completed Blocked Scheme Creditor Form by the Scheme Consideration Entitlement Election Deadline but does not make any elections thereunder; or

(vii) if a Blocked Scheme Creditor does not submit a validly completed Blocked Scheme Creditor Form Scheme Consideration Entitlement Election Deadline,

it shall be deemed an Unadmitted Scheme Creditor and will not receive any Scheme Consideration Entitlement on the Restructuring Effective Date. Unadmitted Scheme Creditors should read the Holding Period Trust Deed (set out at Appendix 9 (*Form of Holding Period Trust Deed*) of the Explanatory Statement) and follow the instructions therein and set out in this Solicitation Packet (including paragraph 4.5 (*Bar Time and Holding Period Expiry Date*) below) for submission of the required documentation by the Bar Time in order to be eligible to receive its relevant Scheme Consideration Entitlement under its Blocked Scheme Creditor Form.

4.4.2 A Blocked Scheme Creditor may be allocated its Blocked Scheme Consideration Entitlement on the Restructuring Effective Date even if it votes against, or does not submit a vote in respect of, the Scheme, subject to it complying with this paragraph 4.4.

4.4.3 **In respect of any Blocked Scheme Creditor that does not submit a validly completed Blocked Scheme Creditor Form in respect of any portion of its Scheme Consideration Claims, its Scheme Consideration Claims will be allocated to Option 1 and any such Scheme Consideration Claims not accepted in the tender offer under Option 1 will be reallocated to Option 4A. Such Scheme Creditor shall be deemed to be an Unadmitted Scheme Creditor and should refer to paragraphs 4.3.2 above and 4.4.4(ii) below and paragraph 1(d) of Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*) of the Scheme.**

4.4.4 The Blocked Scheme Consideration Entitlements of Blocked Scheme Creditors will be allocated at the following junctures in accordance with the terms of the Scheme:

(i) on the **Restructuring Effective Date**, in respect of those Blocked Scheme Creditors who have submitted (or arranged to have submitted on their behalf) to the Blocked Scheme Creditor Tabulation Agent validly completed and signed copies of the Blocked Scheme Creditor Form by the **Scheme Consideration Entitlement Election Deadline**, the Blocked New Notes Entitlements, the Blocked MCB (A) Entitlement, the Blocked MCB (B) Entitlement and the Blocked RSA Fees Entitlement will be allocated to the Blocked Scheme Creditors and transferred to the Blocked Escrow Agent. The Blocked Option 1 Valid Bid Entitlement will not be transferred to the Blocked Escrow Agent but will be distributed as reasonably practicable after the lifting of the Applicable Sanctions; and

(ii) on or before the **Holding Period Expiry Date**, in respect of those Unadmitted Scheme Creditors who establish a valid entitlement to a share of the Trust Assets in accordance with the terms of the Holding Period Trust Deed by no later than the **Bar Time**, such Trust Assets shall be transferred to the Blocked Escrow Agent.

4.4.5 In the event that the Applicable Sanctions for any individual Blocked Scheme Creditor are withdrawn on or prior to the expiry of the Blocked Escrow Period, the Company shall, as soon as reasonably practicable after the lifting of the Applicable Sanctions pay, or procure the payment of the Blocked Option 1 Valid Bid Entitlement (if any) for the relevant Blocked Scheme Creditor, to an account nominated by such Blocked Scheme Creditor in the applicable Blocked Scheme Creditor Form, provided always that, in relation to each Blocked Scheme Creditor, if the Applicable Sanctions are not lifted on or prior to the expiry of the Blocked Escrow Period, all of the rights of any such Blocked Scheme Creditor in respect of the Blocked Option 1 Valid Bid Entitlement (if any) shall be extinguished upon the expiry of the Blocked Escrow Period.

4.4.6 In the event that the Applicable Sanctions for any individual Blocked Scheme Creditors are withdrawn on or prior to the expiry of the Blocked Escrow Period, the Blocked Escrow Agent shall, as soon as reasonably practicable after the lifting of the Applicable Sanctions and in accordance with the terms of the Blocked Escrow Agreement, transfer the applicable share of the Trust Assets to such Blocked Scheme Creditor, provided always that, in relation to each Blocked Scheme Creditors, if the Applicable Sanctions are not lifted on or prior to the expiry of the Blocked Escrow Period, all of the rights of any such Blocked Scheme Creditors in respect of the Blocked Assets (if any) shall be extinguished upon the expiry of the Blocked Escrow Period.

4.4.7 Upon expiry of the Blocked Escrow Period, and subject to any action necessary to ensure compliance with Applicable Sanctions by the Company or the Blocked Escrow Agent, any Blocked Assets which remain unable to be distributed, transferred or paid to any Blocked Scheme Creditor (Participating) or any Blocked Scheme Creditor (Residual) in strict compliance with all Applicable Sanctions will be released and returned to the Company without encumbrance in accordance with the terms of the Blocked Escrow Agreement. The rights of the applicable Blocked Scheme Creditor (Participating) and Blocked Scheme Creditor (Residual) under the Scheme and the Blocked Escrow Agreement to any Blocked Assets (including any rights of Blocked Scheme Creditors (Participating) and Blocked Scheme Creditors (Residual)) shall be extinguished upon the receipt of such Blocked Assets by the Company, including any rights of Blocked Scheme Creditors (Participating) and Blocked Scheme Creditors (Residual). Such Blocked Assets received by the Company shall be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

4.5 Bar Time and Holding Period Expiry Date

4.5.1 The **Holding Period Custody Instruction Deadline** is the final deadline for an Account Holder to submit a valid Holding Period Custody Instruction on behalf of the relevant Unadmitted Scheme Creditors (who are Existing Noteholders).

4.5.2 The **Bar Time** is the final deadline for an Unadmitted Scheme Creditor to a validly completed Holding Period Account Holder Letter, Holding Period Lender Proxy Form or Holding Period Blocked Scheme Creditor Form (as applicable) to receive any Scheme Consideration Entitlement under the terms of the Scheme.

4.5.3 The **Holding Period Expiry Date** is one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate, in its sole discretion acting reasonably, as notified by the Company to Unadmitted Scheme Creditors in writing.

4.5.4 Unadmitted Scheme Creditors must ensure that validly completed and signed copies of the required documents are received by: (i) in the case of Scheme Creditors (who are not Sanctions-Affected Scheme Creditors), the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden); and (ii) in the case of Blocked Scheme Creditors, the Blocked Scheme Creditor Tabulation Agent, in each case, by the **Bar Time** in accordance with the terms of the Holding Period Trust Deed and the Scheme to receive or be allocated (as applicable) its share of the relevant Trust Assets and/or Option 1 Valid Bid Entitlement (if applicable) on or before the Holding Period Expiry Date and shall thereafter be cancelled forthwith.

4.5.5 Any remaining unvested Trust Assets after the distribution set out in paragraph 4.5.4 above shall be transferred to the Company (or any person nominated by the Company) by the Holding Period Trustee in accordance with the terms of the Holding Period Trust Deed and delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

All Scheme Claims will be released on the Restructuring Effective Date in accordance with the terms of the Scheme. If a Scheme Creditor fails to do the above, including following the procedures set out in paragraph 4.5 (*Bar Time and Holding Period Expiry Date*) above and the Holding Period Trust Deed, it will cease to be entitled to receive any Scheme Consideration Entitlement but shall have its Scheme Claims compromised irrevocably and shall be bound by the releases under the Scheme.

5 FOR EXISTING NOTEHOLDERS (WHO ARE NOT BLOCKED SCHEME CREDITORS) – BLOCKING EXISTING NOTES AND UNDERTAKING NOT TO TRANSFER

5.1 General

This section below only applies to Scheme Creditors who are Existing Noteholders and any reference to a "Scheme Creditor" in this section below refers to such persons. If you are an Existing Lender, this section does not apply to you.

5.1.1 A Scheme Creditor who procures the submission of an Account Holder Letter must, prior to delivering the Account Holder Letter to the Information Agent, first block its Existing Notes by ensuring that its Account Holder submits a Custody Instruction via the relevant Clearing System as per the instructions set out in paragraph 5.2 (*Procedure for blocking Existing Notes*) below.

5.1.2 An Account Holder Letter that does not contain reference to a valid Custody Instruction Reference Number will not be valid for the purposes of voting at a Scheme Meeting and/or receiving a Scheme Creditor's Scheme Consideration Entitlement on the Restructuring Effective Date and the Company, the Chairperson and the Information Agent reserve the right to reject any Account Holder Letter that does not contain a reference to a valid Custody Instruction Reference Number.

5.1.3 Please note that the Clearing System in which you (or your custodian) hold your Existing Notes may impose an earlier deadline for the submission of the Custody Instruction. To ensure timely submission of your Custody Instruction, please request your custodian to check with the Clearing System as to whether any earlier deadline is applicable and ensure that your Custody Instruction is received before any applicable deadline. This is particularly important if you wish to submit an Account Holder Letter by the Voting Instruction Deadline in order to vote at the relevant Scheme Meeting.

5.1.4 The Existing Notes should be blocked in accordance with the standard practices and procedures of Euroclear or Clearstream, as applicable, and the deadlines required by Euroclear or Clearstream, as applicable, their Account Holders and any Intermediary. Euroclear or Clearstream, as applicable, will automatically assign a Custody Instruction Reference Number in respect of each Custody Instruction and, as noted above, the Custody Instruction Reference Number must be cross-referenced in the Account Holder Letter relating to the Existing Notes in respect of which the Custody Instruction Reference Number has been obtained. It is the responsibility of the Account Holder to (and of a Scheme Creditor to ensure that its Account Holder does) comply with any particular deadlines required by such persons or the Information Agent in order to meet the Custody Instruction Deadline, the Voting Instruction Deadline or the Scheme Consideration Entitlement Election Deadline. As such, Account Holders should ensure that Euroclear or Clearstream, as applicable, has received Custody Instructions regarding the Existing Notes that are the subject of each Account Holder Letter, and each Scheme Creditor procuring the submission of an Account Holder Letter by its Account Holder should instruct its Account Holder to confirm that (and the Account Holder should ensure that) the Account Holder Letter cross references the Custody Instruction Reference Number.

5.1.5 If the Restructuring Effective Date occurs before the Longstop Date, all of the Existing Notes will be cancelled in the Clearing Systems and will be irrevocably released and cancelled in full in accordance with the terms of the Scheme as at the Restructuring Effective Date and thereafter will not be capable of being traded in the Clearing Systems.

5.1.6 Any documentation and relevant Custody Instruction submitted by or on behalf of a Scheme Creditor shall be irrevocable for all purposes in connection with the Scheme unless and until the Company has provided an irrevocable instruction to the Information Agent in accordance with paragraph 5.1.7 below.

5.1.7 The Company shall provide an irrevocable instruction to the Information Agent, who will in turn provide the irrevocable instruction to the Clearing Systems, to immediately cause the Existing Notes to be unblocked:

(i) on the Restructuring Effective Date (at which time the Existing Notes will be cancelled);

(ii) within two Business Days after one of the circumstances below occurs:

(a) the Scheme is not approved by the requisite majorities of the Scheme Creditors at the Scheme Meetings (or any adjournments thereof), is withdrawn or is terminated in accordance with the terms of the Scheme;

(b) the Scheme is not sanctioned by the Court at the Scheme Sanction Hearing (or any adjournments thereof);

(c) the Restructuring Effective Date does not occur by 11:59 p.m. Hong Kong time on the Longstop Date; or

(d) the Restructuring Support Agreement is otherwise terminated pursuant to clause 13 therein; or

(iii) if the Company, at its sole discretion, consents to unblock the Existing Notes.

5.2 Procedure for blocking Existing Notes

5.2.1 Subject to paragraph 5.1.6 above, a Scheme Creditor that procures submission of an Account Holder Letter **must ensure that its Account Holder, prior to delivering the Account Holder Letter to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden):**

(i) submits the relevant Custody Instruction to block its Existing Notes in Euroclear or Clearstream in accordance with the standard practices and procedures required by Euroclear or Clearstream until such time as the Existing Notes are unblocked or cancelled in accordance with paragraph 5.1.7 above; and

(ii) includes in the Account Holder Letter reference to the relevant Custody Instruction Reference Number.

5.2.2 The relevant Clearing System will provide the Information Agent with confirmation that the Existing Notes that are the subject of the relevant Account Holder Letter have been blocked with effect from or before the date of the relevant Account Holder Letter. In the event that the Clearing System has not received a Custody Instruction prior to its relevant deadline, the Company may reject a Scheme Creditor's Account Holder Letter for the purposes of voting at a Scheme Meeting or receiving its Scheme Consideration Entitlement on the Restructuring Effective Date.

5.3 Undertaking not to transfer

Once a Custody Instruction Reference Number has been received, the Existing Notes held by that Account Holder will be "blocked" from trading until such time as the Existing Notes are unblocked or cancelled in accordance with paragraph 5.1.7 above. By completion of the Account Holder Letter with the inclusion of the Custody Instruction Reference Number, each of the Scheme Creditors will be deemed to have given the undertaking that it will not, from the date of submission of its Account Holder Letter, sell, transfer, assign or otherwise dispose of its interest in all or any part of its specified Existing Notes. Such undertaking will terminate immediately upon the Existing Notes being unblocked or cancelled at the Restructuring Effective Date in accordance with paragraph 5.1.7 above.

6 FOR EXISTING LENDERS WHO ARE NOT BLOCKED SCHEME CREDITORS – UNDERTAKING NOT TO TRANSFER

This section below only applies to Existing Lenders and any reference to a "Scheme Creditor" in this section below refers to such persons. If you are an Existing Noteholder, this section does not apply to you.

6.1 By submitting a Lender Proxy Form, each Scheme Creditor will be deemed to have given the undertaking that it will not, from the date of submission of its Lender Proxy Form, sell, transfer, assign or otherwise dispose of its interest in all or any part of its specified Existing Debt Instruments. Such undertaking will terminate immediately on the earliest of the following circumstances:

6.1.1 on the Restructuring Effective Date;

6.1.2 the Scheme is not approved by the requisite majorities of the Scheme Creditors at the Scheme Meetings (or any adjournments thereof), is withdrawn or is terminated in accordance with the terms of the Scheme;

6.1.3 the Scheme is not sanctioned by the Court at the Scheme Sanction Hearing (or any adjournments thereof);

6.1.4 the Restructuring Effective Date does not occur by 11:59 p.m. Hong Kong time on the Longstop Date; or

6.1.5 the Restructuring Support Agreement is otherwise terminated pursuant to clause 13 therein.

SCHEDULE 1

ACCOUNT HOLDER LETTER[1]

For use by Account Holders in respect of the Existing Notes issued by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

(the "**Company**")

in relation to the scheme of arrangement in respect of the Company under Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "**Scheme**")

This Account Holder Letter is **only** to be completed by the Scheme Creditors (or by instructing their Account Holder if the Scheme Creditor is not an Account Holder). If a Scheme Creditor is not an Account Holder, it must ensure that it submits its voting instructions and/or its elections to its Account Holder to enable its Account Holder to complete the Account Holder Letter. This Account Holder Letter must be validly completed and submitted via the Scheme Portal (https://portal.sodali.com/countrygarden) to the Information Agent before (i) the Voting Instruction Deadline in order for the Scheme Creditor to vote at the Scheme Meeting (Class 2) and (ii) the Scheme Consideration Entitlement Election Deadline in order for the Scheme Creditor to receive its Scheme Consideration Entitlement on the Restructuring Effective Date. A Scheme Creditor who wishes to vote at the Scheme Meeting (Class 2) **and** receive its Scheme Consideration Entitlement on the Restructuring Effective Date must validly complete and submit this Account Holder Letter via the Scheme Portal (https://portal.sodali.com/countrygarden) to the Information Agent before the Voting Instruction Deadline.

If you are not sure whether you are an Account Holder or a Scheme Creditor, you should contact the Information Agent using the contact details provided herein and in the Explanatory Statement (as defined below).

Capitalised terms used but not defined in this Account Holder Letter have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 13 October 2025, subject to any amendments or modifications made by the Court (the "**Explanatory Statement**").

Additionally, references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required custody instruction or other required instruction to or through a Clearing System).

For the avoidance of doubt:

- the Account Holder Letter of a Scheme Creditor who would **only** like to receive its Scheme Consideration Entitlement but **not** vote at the Scheme Meeting (Class 2) shall be considered "**validly completed**" if it has provided the information required in (i) Part 1, (ii) Appendix 1 (if applicable), and (iii) Appendix 2. For the purposes of submitting its elections as to its Scheme Consideration Entitlement **only**, a Scheme Creditor (or their Account Holder) does **not** need to provide information in Part 2 of this Account Holder Letter; and

[1] A sample Account Holder Letter will be posted online via the Transaction Website (https://projects.sodali.com/countrygarden). Account Holders and Scheme Creditors must note that paper Account Holder Letters are circulated as a sample only and will not be accepted by the Information Agent. Only Account Holder Letters submitted via the Scheme Portal (https://portal.sodali.com/countrygarden) will be accepted.

- the Account Holder Letter of a Scheme Creditor who would **only** like to vote at the Scheme Meeting (Class 2) but **not** elect or receive its Scheme Consideration Entitlement on the Restructuring Effective Date shall be considered "**validly completed**" if it has provided the information required in (i) Part 1 (other than section 3(c)) and (ii) Part 2 of this Account Holder Letter. Appendix 2 (and Appendix 1 if applicable) of this Account Holder Letter must also be completed for a Scheme Creditor to be eligible to receive any RSA Fees. For the purposes of voting **only**, a Scheme Creditor (or their Account Holder) does not need to provide information in section 3(c) of Part 1 of this Account Holder Letter.

For the purposes of this Account Holder Letter, references to "**Scheme Creditors**" shall mean any person who is the beneficial owner of the Existing Notes and/or the owner of the ultimate economic interest in any of the Existing Notes, who are not Sanctions-Affected Scheme Creditors.

The Scheme will, if implemented, materially affect the Scheme Creditors. Scheme Creditors must use this Account Holder Letter (by instructing their Account Holder if the Scheme Creditor is not an Account Holder) to: (a) register details of their interest in the Existing Notes; (b) if they wish, make certain elections in relation to the voting at the Scheme Meeting (Class 2); and (c) allow them to receive their Scheme Consideration Entitlement on the Restructuring Effective Date. A summary of this Account Holder Letter is set out below.

Key Dates

The key dates in respect of the Scheme are:

- **Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on 27 October 2025.
- **Voting Instruction Deadline**: being 5:00 p.m. Hong Kong time on 31 October 2025.
- **Record Date**: being following the close of business on 31 October 2025.
- **Scheme Meeting (Class 1)**: to be held at 6:00 p.m. Hong Kong time on 5 November 2025.
- **Scheme Meeting (Class 2)**: to be held at 8:00 p.m. Hong Kong time on 5 November 2025.
- **Scheme Consideration Entitlement Election Deadline**: being 5:00 p.m. Hong Kong time 1 December 2025.
- **Scheme Effective Date for the Scheme**: being the date on which a sealed copy of the Scheme Sanction Order in respect of the Scheme has been delivered to the Hong Kong Registrar of Companies for registration.
- **Restructuring Effective Date**: being the date specified as the Restructuring Effective Date in the most recent in time Completion Notice in accordance with clause 4.2 (*Step 2: Designation of Restructuring Effective Date*) of the Scheme and which date must occur by the Longstop Date.
- **Holding Period Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on the date falling five Business Days before the Bar Time.
- **Bar Time**: being 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date.
- **Holding Period Expiry Date**: being one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate, in its sole discretion acting reasonably, as notified by the Company to Unadmitted Scheme Creditors in writing.

A validly completed Account Holder Letter must be submitted to and received by the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) by the Voting Instruction Deadline in order for a Scheme Creditor to vote at the Scheme Meeting (Class 2) and be eligible to receive its Scheme Consideration Entitlement and RSA Fees (if applicable) on the Restructuring Effective Date or otherwise by the Scheme Consideration Entitlement Election Deadline to be eligible to receive its Scheme Consideration Entitlement on the Restructuring Effective Date. In addition, if you are a holder of the Existing HKD Convertible Bonds, you must vote, or have your Account Holder vote, in favour of the extraordinary resolutions set out in the Existing HKD Convertible Bonds Consent Solicitation in order to be eligible to receive the RSA Fees.

If a Scheme Creditor is not an Eligible Person (i.e. a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed), it may designate a Designated Recipient who is an Eligible Person to receive its Scheme Consideration Entitlement by submitting a Designated Recipient Form in accordance with the terms of the Scheme. Any Designated Recipient appointed by that Scheme Creditor must hold its account with the same Account Holder as that Scheme Creditor.

Each Unadmitted Scheme Creditor should establish its entitlement to its share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed and its entitlement to receive its Option 1 Valid Bid Entitlement in accordance with the Scheme. If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to any part of the Trust Assets in accordance with the terms of the Holding Period Trust Deed by the Bar Time, all of the rights of that Unadmitted Scheme Creditor under the Holding Period Trust Deed shall be extinguished, and no New Notes Entitlement and/or MCB (B) Entitlement under the Holding Period Trust Deed or any other benefit under the Scheme shall be issued or distributed. If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to Option 1 Valid Bid Entitlement in accordance with the Scheme before the Bar Time, that relevant Unadmitted Scheme Creditor shall not receive or be entitled to any Option 1 Valid Bid Entitlement under the Scheme.

Subject to and in accordance with the terms of the Holding Period Trust Deed and provided always that the relevant Unadmitted Scheme Creditor establishes a valid entitlement to a share of the Trust Assets by no later than the Bar Time, an Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) may, prior to the Bar Time, make a request to the Holding Period Trustee in writing to transfer the applicable share of the Trust Assets to itself (or the Designated Recipient) on or before the Holding Period Expiry Date.

After the Holding Period Expiry Date, the Holding Period Trustee will, as soon as reasonably practicable, transfer the legal and beneficial interests in any unvested Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company to be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

Blocking Existing Notes

Any Scheme Creditor that procures the submission of an Account Holder Letter must first block its Existing Notes by ensuring that its Account Holder, **prior to delivering the Account Holder Letter to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden)**, submits a Custody Instruction via the relevant Clearing System and includes in the Account Holder Letter the relevant Custody Instruction Reference Number. An Account Holder Letter that does not contain a valid Custody Instruction Reference Number will not be valid for the purpose of voting at the Scheme Meeting (Class 2) and/or receiving any Scheme Consideration Entitlement on the Restructuring Effective Date and the Company reserves the right to reject any such Account Holder Letter.

On the Restructuring Effective Date, the Existing Notes will be irrevocably cancelled and marked down in the Clearing Systems and thereafter will not be capable of being traded in the Clearing Systems.

Online Account Holder Letter Form

It is highly recommended that the completed Account Holder Letter be printed or saved as a PDF document after submission via the Scheme Portal (https://portal.sodali.com/countrygarden). You will receive acknowledgement of the transmission of your submission. Original paper copies of the Account Holder Letter are not required and should not be sent to the Information Agent.

A separate Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form must be completed in respect of each separate beneficial holding of interest in the Existing Notes.

You are strongly advised to read the Explanatory Statement, the Scheme and, in particular, the Solicitation Packet in Appendix 4 (*Solicitation Packet*) to the Explanatory Statement before you complete this Account Holder Letter. The Solicitation Packet contains detailed information on the various options contained in this Account Holder Letter.

With respect to the Scheme Creditors under the Scheme, this Account Holder Letter and any non-contractual obligations arising out of or in relation to this Account Holder Letter shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Account Holder Letter. By submission of the Account Holder Letter to the Information Agent via the Scheme Portal, the Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

FOR ASSISTANCE PLEASE CONTACT:

Sodali & Co
Telephone: +852 2319 4859 (Hong Kong) / +44 20 7382 0359 (London)
Email: countrygarden@investor.sodali.com
Transaction Website (document posting website): https://projects.sodali.com/countrygarden
Scheme Portal (for form submissions): https://portal.sodali.com/countrygarden

SUMMARY OF THIS ACCOUNT HOLDER LETTER

The Account Holder Letter must be validly completed and submitted to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden). The version below is provided as a sample only.

Please note that this form is NOT to be completed by (a) Existing Lenders; or (b) Blocked Scheme Creditors. Existing Lenders must use the form located in Schedule 2 (*Lender Proxy Form*) of the Solicitation Packet. Blocked Scheme Creditors must use the form located in Schedule 3 (*Blocked Scheme Creditor Form*) of the Solicitation Packet.

PART 1	**SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS**	*This Part 1 must be completed in all cases (except section 3(c) does not need to be completed by Scheme Creditors who do not wish to make an election of Scheme Consideration Entitlement or receive its Scheme Consideration Entitlement on the Restructuring Effective Date) by the Account Holder for and on behalf of the Scheme Creditor and signed by the Account Holder.*
Section 1	Details of the Scheme Creditor	
Section 2	Account Holder Details	
Section 3	Details of holdings and election of Scheme Consideration Entitlement by Scheme Creditors	
Section 4	Account Holder Confirmations	
PART 2	**VOTING AND APPOINTMENT OF PROXY**	*This Part 2 must be completed by the Account Holder for and on behalf of the Scheme Creditor only **if** the Scheme Creditor would like to vote on the Scheme.*
Section 1	Account Holder Voting Confirmations	
Section 2	Voting Instructions relating to the Scheme and Appointment of Proxy	
APPENDIX 1	**DESIGNATED RECIPIENT FORM**	*Only **if** the Scheme Creditor is required to, or would like to, appoint a Designated Recipient, other than the Scheme Creditor, to receive its Scheme Consideration Entitlement, must this Appendix 1 be completed by an Account Holder for and on*

		behalf of such Scheme Creditor (if applicable). *For the avoidance of doubt, a Scheme Creditor does not have to complete a Designated Recipient Form in order to vote on the Scheme.*
APPENDIX 2	**DISTRIBUTION CONFIRMATION DEED**	*This Appendix 2 must be completed in all cases by the Account Holder for and on behalf of the Scheme Creditor in order for the Scheme Creditor (or its Designated Recipient) to receive any Scheme Consideration Entitlement and/or any RSA Fees on the Restructuring Effective Date.* *For the avoidance of doubt, a Scheme Creditor does not have to complete a Distribution Confirmation Deed in order to vote on the Scheme.*
Annex A	General confirmations, acknowledgements, warranties and undertakings	
Annex B	Securities law confirmations and undertakings, sanctions law confirmations and undertakings	
Annex C	New Instruments Form	

PART 1

SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS

Irrespective of any elections made under any other part of this Account Holder Letter, an Account Holder Letter submitted to and received by the Information Agent that does not include all information requested in this Part 1 will not constitute a validly completed Account Holder Letter and the relevant Scheme Creditor will not be entitled to cast a vote at the Scheme Meeting (Class 2) or receive any Scheme Consideration Entitlement if the Scheme becomes effective in accordance with its terms.

Section 1 **Details of the Scheme Creditor**

Please identify the Scheme Creditor (that is, the person that is the beneficial owner of and/or the holder of the ultimate economic interest as principal in the Existing Notes, held in global form and/or restricted global form, as the case may be, through the Clearing Systems) on whose behalf you are submitting this Account Holder Letter. To be completed for all Scheme Creditors:

Type of Scheme Creditor (select one): NATURAL PERSON / ORGANISATION

Full legal name of Scheme Creditor:[2]	_____
I / we confirm that the Scheme Creditor named above is the full and complete name of either a natural person or a legal entity.	☐ YES
Is the Scheme Creditor an Eligible Person?[3] (select one):	YES / NO
Contact name:	_____
Country of residence / headquarters:	_____
Country of nationality (where the Scheme Creditor is a natural person):	_____
Jurisdiction of incorporation of Scheme Creditor (where the Scheme Creditor is an institution/corporation):	_____
Full registered address:	_____
Email address:	_____

[2] Please provide complete and accurate details as per (i) a valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) a certificate of incorporation or other constitutional documents (in the case of a corporate entity). **Failure to provide complete and accurate details may result in a Scheme Creditor (or its Designated Recipient, as applicable) not being eligible to receive any Scheme Consideration Entitlement on the Restructuring Effective Date.**

[3] "**Eligible Person**" means a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deedto Appendix 2 (*Distribution Confirmation Deed*) to this Account Holder Letter.

Telephone number (with country code): _____

Section 2 Account Holder[4] Details

Full name of Account Holder: _____

Clearing System (select one): EUROCLEAR / CLEARSTREAM

Clearing System participant account number: _____

Authorised employee of Account Holder (print name): _____

Telephone number of authorised employee (with country code): _____

Email of authorised employee: _____

[4] You are an Account Holder if you are recorded directly in the books or other records maintained by the Clearing Systems as holding an interest at the Record Date in the Existing Notes Global Notes. An Account Holder is commonly a bank or a brokerage house which does have an account with either of the Clearing Systems. An Account Holder may also be a Scheme Creditor. Account Holders are not Scheme Creditors unless and to the extent that an Account Holder has the ultimate economic interest, whether as principal or beneficiary or otherwise, in the Existing Notes held in global form through the relevant Clearing System as at the Record Date and has a right to the issue of definitive notes.

Section 3

A. Details of holdings

The Account Holder holds the following Existing Notes to which this Account Holder Letter relates which have been "blocked" at the Record Date. Existing Notes must have been "blocked" through delivery of a Custody Instruction to the relevant Clearing System, the reference number in relation to which is identified below.

Accession Code[5]: _____

ISIN	Amount blocked at Clearing System[6]	Custody Instruction Reference Number[7]
Existing Public Notes		
XS1880442717		
XS1974522853		
XS1750118462		
XS2178949561		
XS2051371222		
XS2240971742		
XS2210960022		
XS1974522937		
XS2280833133		
XS1512953040		
XS2100725949		
XS2100726160		
XS2210960378		

5 The unique code provided by the Information Agent to a Scheme Creditor that is a Consenting Creditor following its valid accession to the Restructuring Support Agreement and which must be included by such Scheme Creditor in its Account Holder Letter in order to be eligible to receive the RSA Fees. The format of such code is as follows: "COG-XXXXX", meaning it would be “COG” followed by 5 alphanumeric digits.

6 The amount entered should be the entire principal amount of Existing Notes in respect of which the Account Holder is giving instructions on behalf of the relevant Scheme Creditor pursuant to this Account Holder Letter. If the Account Holder holds Existing Notes in respect of which it is not giving instructions pursuant to this Account Holder Letter, this amount should not be stated and is not required to be notified.

7 Corresponding to the Custody Instruction in Euroclear/Clearstream submitted by the Account Holder on behalf of the Scheme Creditor.

XS2240971825		
XS2280833307		
Existing HKD Convertible Bonds		
XS2434313016		
XS1914667057		

B. Amount of Scheme Claims to be Admitted for Voting Purposes:

The amount of the Scheme Claims of each Scheme Creditor who submits (or has submitted on its behalf) a valid Account Holder Letter will be calculated and admitted for voting purposes at the Scheme Meeting (Class 2) at a value equal to the sum of:

(i) the outstanding principal amount of that Scheme Creditor's Existing Debt as at the **Record Date**;

(ii) all accrued and unpaid interest (including default interest) and distributions in respect of the outstanding principal under that Scheme Creditor's Existing Debt up to but excluding the **Record Date**; and

(iii) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the Existing Debt Finance Documents, as at the **Record Date** ("**Other Claim or Liability**"),[8]

(together, the "**Voting Scheme Claims**").

To the extent the Scheme Creditor's Voting Scheme Claim comprises any Other Claim or Liability, the Scheme Creditor must provide the amount and details of any such Other Claim or Liability to the Information Agent at countrygarden@investor.sodali.com, to be provided to the Chairperson for consideration.[9] If the Scheme Creditor fails to provide such information, such Other Claim or Liability will be disregarded for voting purposes, except as may be permitted by the Chairperson in his or her sole discretion. **For the avoidance of doubt, including any Other Claim or Liability will not result in any additional cash or new instruments for creditors because the Other Claim or Liability is only used for voting purposes.**

[8] A Scheme Creditor as (i) the beneficial owner of the Existing Notes, and/or (ii) the owner of the ultimate economic interest in the Existing Notes, would not be a party to the Existing Notes Finance Documents and would therefore not typically have any Other Claim or Liability. However, should you consider there to be any Other Claim or Liability that should be included in your Voting Scheme Claim, please include such details here.

[9] For the avoidance of doubt, each Scheme Creditor's Voting Scheme Claim and Scheme Consideration Entitlement are determined separately. For the purposes of determining the entitlement of Scheme Creditors to the Scheme Consideration Entitlement **only**, the Scheme Claims shall comprise the following:

(i) in respect of Scheme Claims (Class 1), any claim or claims in respect of any Liability of the Company and/or any member of the Group to a Scheme Creditor arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the Existing Syndicated Loans Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims; and

(ii) in respect of Scheme Claims (Class 2), any claim or claims in respect of any Liability of the Company and/or any member of the Group to a Scheme Creditor arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the Ever Credit Bilateral Loan Finance Documents, ICBC Loan Finance Documents, Existing Loans (Onshore Credit Support) Finance Documents and the Existing Notes Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims.

C. Election of Scheme Consideration:

The table below should be completed by **Scheme Creditors** for the purposes of making their election as to the form of Scheme Consideration Entitlement a Scheme Creditor would like to receive. **You should consult the description of the options available to Scheme Creditors in respect of their Scheme Consideration Entitlement in paragraph 4.3 (*Scheme Consideration Entitlement of Scheme Creditors (who are not Sanctions-Affected Scheme Creditors)*) and in section 8.2 (*Overview of the implementation method*) of the Explanatory Statement before you make your election.**

	Option 1	Option 2	Option 3A	Option 3B	Option 4A	Option 4B	Option 5A	Option 5B
Percentage of Scheme Consideration Claims to be allocated among the Options	_____**%**	_____**%**	_____**%**	_____**%**	_____**%**	_____**%**	_____**%**	_____**%**
Offer price for every US$1000 of Scheme Consideration Claims	**US$**_____	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Reallocation Scenario[10]	**N/A**	**N/A**	**Option 3A and Option 4A (notes format: MTN and LTN (A))** (the "**Default Option**") **or** ☐ **Option 3B and Option 4B (loans format: MTL and LTL (A))**				**N/A**	**N/A**

For the table above:

- For Option 1, Scheme Creditors must specify the offer price that it is willing to tender its Scheme Consideration Claims to the Company for redemption. The offer price shall be (i) no more than USD100 for every USD1,000 of its Option 1 Election Amount and (ii) no less than USD1.00 with integral multiples of USD1.00 in excess thereof.

- For Option 3B, Option 4B and/or Option 5B, Scheme Creditors shall only be eligible to receive such Options, provided that they:

    - have delivered, or procured the delivery of, all necessary documentation and/or other evidence as may be reasonably requested by the New Loans Administrative Parties in order for them to conduct and be satisfied with the outcome of all "know your customer" and/or other similar procedures which are required (or deemed desirable) within 14 calendar days of written request from the New Loans Administrative Parties (or such longer period determined by the New Loans Administrative Parties, in their sole discretion, acting reasonably and as notified in writing to each relevant Scheme Creditor); and

[10] If there is no election made in this row, the Scheme Creditor will be deemed to have elected the Default Option.

- are not disqualified from being a lender of record under the MTL, LTL (A) and/or LTL (B) pursuant to Money Lenders Ordinance of Hong Kong (Cap. 163), Money Lenders Act 2008 of Singapore or under any other applicable law,

  (the "**New Lender Preconditions**").

In the event that a Scheme Creditor is unable to satisfy the New Lender Preconditions, it shall automatically be deemed to have elected the corresponding "notes" format of the Option it had originally elected (i.e. (i) an Option 3B election will be deemed as an Option 3A election, (ii) an Option 4B election will be deemed as an Option 4A election and (iii) an Option 5B election will be deemed as an Option 5A election).

- The minimum increment of percentage must be in 1% with no decimal included.

- The sum of percentages indicated for all Options must be equal to 100%. If the sum of percentages indicated for all Options does not equal to 100%, this Account Holder Letter will not be validly completed for the purposes of the Scheme Creditor being eligible to receive its Scheme Consideration Entitlement on the Restructuring Effective Date.

- Scheme Creditors should refer to section 8.2(b) (*What does a Scheme Creditor receive under the Scheme?*) of the Explanatory Statement for more detailed information on the relevant Option Caps as well as reallocation and adjustment mechanisms for each Option.

- Under the terms of the Scheme, the reallocation mechanism of the Scheme Consideration Options shall, by default, allocate Existing Noteholders to Option 3A and/or Option 4A. To indicate that an Existing Noteholder would like to be allocated to Option 3B and/or Option 4B instead of Option 3A and/or Option 4A, please tick the Option 3B and Option 4B box in the Reallocation Scenario row.

Section 4 **Account Holder Confirmations**

By signing this Part 1, the Account Holder confirms that it has been instructed by the Scheme Creditor in respect of which this Account Holder Letter is being submitted to certify that such Scheme Creditor: (i) holds the Existing Notes detailed in Section 3 of this Part 1 of this Account Holder Letter as at the date of such Account Holder Letter; (ii) will ensure that such Existing Notes remain blocked in the relevant Clearing System until cancelled or unblocked in accordance with the terms of the Scheme or as otherwise agreed by the Company; and (iii) in respect of any distribution of Scheme Consideration Entitlement, acknowledges and agrees that the Company shall be entitled to treat such Scheme Creditor (or, if applicable, its Designated Recipient) as the party entitled to receive the Scheme Consideration Entitlement in respect of such holding of Existing Notes.

For the purposes of a Scheme Creditor voting or receiving its RSA Fees (if applicable) and its Scheme Consideration Entitlement under the Scheme on the Restructuring Effective Date:

- a relevant Custody Instruction (as applicable) must have been delivered in respect of the Existing Notes identified in Section 3 of this Part 1 of this Account Holder Letter;

- the Information Agent will accept this Account Holder Letter only if (as applicable) a valid Custody Instruction Reference Number is included in Section 3 of this Part 1 of this Account Holder Letter in respect of the Existing Notes which are the subject of this Account Holder Letter;

- information in this Account Holder Letter must be consistent with the Custody Instruction;

- in respect of any distribution of any Scheme Consideration Entitlement and RSA Fees (if applicable), the Distribution Confirmation Deed and, if applicable, the Designated Recipient Form must be validly completed; and

- the full legal name and registered address of the Scheme Creditor at Section 1 (*Details of the Scheme Creditor*) must be in accordance with the Scheme Creditor's: (i) valid original passport or other original government-issued photographic identification (in the case of a natural person); or (ii) certificate of incorporation or other constitutional documents (in the case of a corporation or institution).

SIGNING:

Account Holder's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Account Holder: _____

Date: _____

PART 2

VOTING AND APPOINTMENT OF PROXY

This Part 2 is required to be completed only if a Scheme Creditor intends to vote at the Scheme Meeting (Class 2).

Section 1 **Account Holder Voting Confirmations**

The Account Holder named in this Account Holder Letter for itself hereby confirms to the Company and the Information Agent as follows (select "yes" or "no" as appropriate for each item):

1. That all authority conferred or agreed to be conferred pursuant to this Account Holder Letter and every obligation of the Account Holder under this Account Holder Letter shall, to the best of its knowledge and to the extent permitted by law, be binding upon the successors and assigns of the Account Holder (in the case of a corporation or institution) or the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Account Holder (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of the Account Holder and that all of the information in this Account Holder Letter is complete and accurate.

   ☐ Yes

   ☐ No

2. That, in relation to the Existing Notes identified in Section 3 of Part 1 of this Account Holder Letter, the Account Holder has authority to give the voting instructions set out in Section 2 (*Voting Instructions relating to the Scheme and Appointment of Proxy*) of this Part 2 of this Account Holder Letter, indicate the elections set forth herein (if applicable) and, if applicable, to nominate the person named in Section 2 (*Voting Instructions relating to the Scheme and Appointment of Proxy*) of this Part 2 of this Account Holder Letter to attend and vote at the Scheme Meeting (Class 2).

   ☐ Yes

   ☐ No

In order for a Scheme Creditor to be eligible to vote (either in person or by proxy), an Account Holder must respond "yes" in respect of paragraphs 1 and 2 above.

By delivering this Account Holder Letter to the Information Agent, the Account Holder confirms that the Scheme Creditor agrees that the Scheme Creditor shall be deemed to have made the representations, warranties and undertakings set forth below in favour of the Company and the Information Agent as at the date on which this Account Holder Letter is delivered to the Information Agent.

1. Each Scheme Creditor who submits, delivers or procures the delivery of an Account Holder Letter represents, warrants and undertakes to the Company and the Information Agent that:

   (a) it has received the Scheme and the Explanatory Statement and has had sufficient opportunity to review all documents contained therein and the documents available on the Transaction Website;

   (b) the information provided by the Account Holder in this Account Holder Letter is true, complete and accurate as at the date on which this Account Holder Letter is delivered to the Information Agent;

(c) to the best of its knowledge, it is lawful to seek voting instructions from that Scheme Creditor in respect of the Scheme;

(d) it is assuming all of the risks inherent in that Scheme Creditor participating in the Scheme and has undertaken all the appropriate analysis of the implications of participating in the Scheme for that Scheme Creditor;

(e) the Existing Notes which are the subject of the Account Holder Letter are, at the time of delivery of such Account Holder Letter, held by it (directly or indirectly) or on its behalf at the relevant Clearing System;

(f) it has not given voting instructions or submitted an Account Holder Letter with respect to the Existing Notes other than those that are the subject of this Account Holder Letter or otherwise notified to the Information Agent;

(g) it authorises the Clearing Systems to provide details concerning its identity, the Existing Notes which are the subject of the Account Holder Letter and delivered on its behalf and its applicable account details to the Company, the Chairperson, the Existing Notes Trustees, the Existing Notes Common Depositaries and the Information Agent and their respective legal and financial advisers at the time when the Account Holder Letter is submitted;

(h) save as expressly provided in the Explanatory Statement, neither the Company, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, Chairperson nor any of their respective Affiliates, directors, officers or employees has made any recommendation to that Scheme Creditor as to whether, or how, to vote in relation to the Scheme, and it has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;

(i) all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be binding on the successors and assigns of that Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Scheme Creditor;

(j) it is solely liable for any taxes or similar payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the New Instrument Documents), and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, any other member of the Group, the Existing Debt Administrative Parties, the Advisers, the New Instrument Administrative Parties, the Chairperson, the Information Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments;

(k) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions) the Scheme Creditor, any agent, employee or Affiliate or other person associated with or acting on behalf of the

Scheme Creditor or any of its Subsidiaries is a natural person or entity that is currently the subject or target of any laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Departments of State and Commerce), the United Nations Security Council, the European Union or any member state thereof which has jurisdiction, or any governmental authority of the same, the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for Business and Trade) and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)) ("**Applicable Sanctions**"), nor is the Scheme Creditor or any of its Subsidiaries located, organised or resident in a country, region or territory that is the target of comprehensive country/region-wide sanctions under any Applicable Sanctions, including, without limitation, the territories of Crimea, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk and, more generally, the non-Ukraine-government-controlled areas of Donetsk, Kherson, Luhansk, Sevastopol and Zaporizhzhia and the countries of Cuba, Iran and North Korea (each, a "**Sanctioned Country**"), and as a result of the performance of any transactions contemplated by the Scheme, to the knowledge of the Scheme Creditor, would cause a violation of Applicable Sanctions applicable to such person, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660, or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation, including, without limitation, the UK Protection of Trading Interests Act 1980; and

(l) it will not, directly or knowingly indirectly, use the proceeds of the Scheme Consideration Entitlement, or lend, contribute or otherwise make available such proceeds to or for the benefit of any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as adviser, investor or otherwise) of any Applicable Sanctions, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660 or (iii) any other applicable UK or British Overseas Territory

"Protection of Trading Interests" legislation, including, without limitation, the UK Protection of Trading Interests Act 1980.

2. Any Scheme Creditor that is unable to give any of the representations in paragraph 1 above should contact the Information Agent directly as soon as possible.

Section 2 **Voting Instructions relating to the Scheme and Appointment of Proxy**

Please read notes in the "IMPORTANT NOTES" section below before selecting.

For the Scheme Meeting (Class 2)

The Scheme Creditor wishes to (please check **only one box**):

☐ vote (or to instruct its proxy to vote) **FOR** the Scheme at the Scheme Meeting (Class 2);[11]

☐ vote (or to instruct its proxy to vote) **AGAINST** the Scheme at the Scheme Meeting (Class 2);

☐ **ABSTAIN** (or to instruct its proxy to **ABSTAIN**) from voting at the Scheme Meeting (Class 2); or

☐ attend (or to instruct its proxy, other than the Chairperson, to attend) the Scheme Meeting (Class 2) and vote **AT THEIR DISCRETION** on the Scheme at the Scheme Meeting (Class 2) in person or by the duly authorised representative below, if a corporation.[12]

The Scheme Creditor wishes (please check **only one box**):

☐ to appoint the Chairperson as its proxy to attend and vote (or abstain from voting) on the Scheme on its behalf at the Scheme Meeting (Class 2) in accordance with the instruction set forth above;

☐ to appoint the proxy (other than the Chairperson) identified below to attend and vote (or abstain from voting) on the Scheme on its behalf at the Scheme Meeting (Class 2) in person in accordance with the instruction set forth above:[9]

Attendee name: _____

Passport country and number: _____

Email: _____

☐ to attend and vote (or abstain from voting) on the Scheme at the Scheme Meeting (Class 2) in person or by the duly authorised representative below, if a corporation, in such manner as the Scheme Creditor or its proxy thinks fit:[9]

Attendee name: _____

[11] A vote For or Against will be (i) deemed to be an instruction to the Chairperson to vote as indicated in the event that the Chairperson is appointed as the proxy, or (ii) an indication on how the attendee or proxy (other than the Chairperson) will vote at the Scheme Meeting (Class 2). However, in the case of (ii), any such indication will be superseded by the actual vote of the attendee or proxy (other than the Chairperson) at the Scheme Meeting (Class 2) or ignored in the event that the attendee or proxy (other than the Chairperson) does not attend the Scheme Meeting (Class 2).

[12] This option is not applicable for those wishing to appoint the Chairperson as their proxy.

Passport country and number: _____

Email: _____

IMPORTANT NOTES:

1. Unless a Scheme Creditor is a natural person attending in person or a corporation attending by a duly authorised representative, it must appoint a proxy to vote on its behalf at the Scheme Meeting (Class 2). It is recommended that the Chairperson is appointed as the proxy as there would in such circumstances be no need for any additional documents or identification to be taken to the Scheme Meeting (Class 2) by or on behalf of the Scheme Creditor.

2. Any Scheme Creditor or its proxy attending the Scheme Meeting (Class 2) in person must produce a duplicate copy of the Account Holder Letter validly completed and submitted on behalf of that Scheme Creditor, together with evidence of corporate authority (in the case of a corporation or institution) (for example, a valid power of attorney, letter of authorisation and/or board resolutions) and evidence of personal identity (being a valid original passport or other original government-issued photographic identification) at the registration desk by no later than half an hour before the scheduled time of the Scheme Meeting (Class 2). If appropriate personal identification or evidence of authority is not produced, that person shall only be permitted to attend and vote at the Scheme Meeting (Class 2) at the discretion of the Chairperson.

3. For the avoidance of doubt, in order to vote, the Account Holder Letter should be completed and submitted to and received by the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) by the Voting Instruction Deadline.

4. Scheme Creditors who vote in favour of the Scheme will also be treated as having waived the performance of the obligation in clause 7.1.1 of the Restructuring Support Agreement of the Scheme Creditors who are Blocked Scheme Creditors to the extent that the performance of such obligation requires the submission of an Account Holder Letter (which such Blocked Scheme Creditors are not entitled, able or permitted to do due to Applicable Sanctions), provided that each such Blocked Scheme Creditor has validly submitted the Blocked Scheme Creditor Form in accordance with the terms of the Scheme, the Explanatory Statement and the Solicitation Packet.

APPENDIX 1 TO THE ACCOUNT HOLDER LETTER

DESIGNATED RECIPIENT FORM (if applicable)[13]

To be eligible to receive its Scheme Consideration Entitlement and RSA Fees (if applicable), the Scheme Creditor must be an Eligible Person or the Scheme Creditor must appoint a Designated Recipient who is an Eligible Person to receive all of the Scheme Consideration Entitlement otherwise attributable to the Scheme Creditor.

"**Eligible Person**" means a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B to Appendix 2 (*Distribution Confirmation Deed*) to this Account Holder Letter. A Scheme Creditor who is an Eligible Person is not required to complete this Designated Recipient Form.

With respect to the Scheme Creditors under the Scheme, this Designated Recipient Form and any non-contractual obligations arising out of or in relation to this Designated Recipient Form shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Designated Recipient Form. By submission of this Designated Recipient Form to the Information Agent, the Scheme Creditor, the Account Holder and the Designated Recipient irrevocably submit to the jurisdiction of such courts and waive any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

IMPORTANT NOTE: The Designated Recipient must hold an account with the same Account Holder (with the same Clearing System account number) in either Euroclear or Clearstream as the designating Scheme Creditor. A Scheme Creditor may <u>not</u> appoint more than one Designated Recipient.

Full name of Scheme Creditor: _____

The Scheme Creditor hereby irrevocably and unconditionally nominates:

Type of Designated Recipient (select one): NATURAL PERSON / ORGANISATION

Full legal name of Designated Recipient:[14] _____

Contact name: _____

Country of residence/headquarters: _____

Country of nationality (where the Designated Recipient is a natural person): _____

Full registered address: _____

---

[13] It is not mandatory for a Scheme Creditor to have the Designated Recipient Form completed. A Scheme Creditor should complete the Designated Recipient Form if such a Scheme Creditor is not an Eligible Person (i.e. a person who can make the applicable securities law confirmations, sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deedto Appendix 2 (*Distribution Confirmation Deed*) to this Account Holders Letter and/or such a Scheme Creditor intends to designate a Designated Recipient who is an Eligible Person to receive its Scheme Consideration Entitlement.

[14] Please provide complete and accurate details as per your (i) valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) certificate of incorporation or other constitutional documents (in the case of a corporate entity). **<u>Failure to provide complete and accurate details will result in a Scheme Creditor (or its Designated Recipient, as applicable) not being eligible to receive any Scheme Consideration Entitlement on the Restructuring Effective Date.</u>**

Email address: _____

Telephone number (with country code): _____

to be its Designated Recipient for the purposes of the Scheme in respect of all the Scheme Consideration Entitlement and RSA Fees (if applicable) otherwise attributable to it.

A Designated Recipient must use/have the same Euroclear or Clearstream account which was used when the Existing Notes were instructed since the New Notes Entitlement, MCB (A) Entitlement, the MCB (B) Entitlement, and the Option 1 Valid Bid Entitlement can only be provided to accounts which provided instructions via the Custody Instruction Reference Number. A third-party Euroclear or Clearstream account cannot be used.

The **Scheme Creditor** and any **Account Holder** (each, a "**Relevant Person**") named below for itself hereby confirms to the Company, the Chairperson and the Information Agent that, in relation to the Existing Notes that are the subject of the Account Holder Letter, the Relevant Person has authority to identify the Designated Recipient in this Appendix 1 (if any) and to give on its behalf the instruction given in the applicable Account Holder Letter and that it has provided the full legal name and registered address of the Designated Recipient as per: (i) valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) certificate of incorporation or other constitutional documents (in the case of a corporation or institution) above:

☐ Yes

☐ No

SIGNING:

Name of Relevant Person: _____

Account Holder's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Account Holder: _____

Date: _____

APPENDIX 2 TO THE ACCOUNT HOLDER LETTER

DISTRIBUTION CONFIRMATION DEED

Any Scheme Creditor that wishes to receive its Scheme Consideration Entitlement and RSA Fees (if applicable) on the Restructuring Effective Date must ensure that this Distribution Confirmation Deed is validly completed on its behalf (or on behalf of its Designated Recipient) by the Account Holder in the affirmative and submitted by its Account Holder, together with a validly completed Account Holder Letter (and, if applicable, a Designated Recipient Form), to the Information Agent by the Scheme Consideration Entitlement Election Deadline.

Distribution Confirmation Deed

This Deed is made by way of deed poll by the person whose details are set out in the execution page of this Deed on the date stated in the execution page of this Deed for the benefit of the Company, and with the intention and effect that it may be directly relied upon and enforced separately by each Restructuring Released Party and Advisers (each as defined in the Scheme), even though they are not party to this Deed.

1. Definitions and interpretation

(a) Unless otherwise defined herein, defined terms in this Deed shall have the meanings given to them in the Explanatory Statement and the Scheme.

(b) In this Deed, unless the context otherwise requires:

(i) words in the singular include the plural and in the plural include the singular;

(ii) the words "including" and "include" shall not be construed as or take effect as limiting the generality of the foregoing;

(iii) the headings shall not be construed as part of this Deed nor affect its interpretation;

(iv) references to any clause, without further designation, shall be construed as references to the clause of this Deed so numbered;

(v) reference to any act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time, whether before or after the date of this Deed, and any former statutory provision replaced (with or without modification) by the provision referred to;

(vi) reference to a person includes a reference to any body corporate, unincorporated association or partnership and to that person's legal personal representatives or successors; and

(vii) the principles of construction set out in the Scheme apply to this Deed, except that references to the Scheme shall instead be construed as references to this Deed.

2. Confirmations, warranties and undertakings

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient gives the confirmations, acknowledgements, warranties and undertakings set out in:

(i) Annex A to the Distribution Confirmation Deed;

(ii) Annex B to the Distribution Confirmation Deed; and

(iii) Annex C to the Distribution Confirmation Deed.

(b) Without prejudice to the provisions in Annex A to the Distribution Confirmation Deed, Annex B to the Distribution Confirmation Deed and Annex C to the Distribution Confirmation Deed, each of the Scheme Creditors and, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, hereby irrevocably warrants, undertakes and represents to the Company and the Existing Notes Trustees, that with effect from the Restructuring Effective Date:

(i) it will not seek to dispute, set aside, challenge, compromise or question in any jurisdiction the validity and efficacy of the cancellation and/or write-down of its Scheme Claims, including the Existing Notes, provided that such cancellation and/or write-down was done in accordance with the terms of the Scheme;

(ii) it will not seek to dispute, challenge, set aside or question the validity, authority or efficacy of the Scheme in any jurisdiction or before any court, regulatory authority, tribunal or otherwise; and

(iii) it has obtained all necessary consents, authorisations, approvals and/or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to sign this Deed and its signatory represents that it is duly authorised to sign this Deed on that party's behalf,

but provided always that the Scheme Creditor shall not be prevented from enforcing the terms of the Scheme or any Restructuring Document and/or taking any such action as is required to prevent, remedy or enforce any breach of the same.

3. Grant of authority to the Company to execute certain documents on behalf of the Scheme Creditors

On and from the Scheme Effective Date and subject to the terms of the Scheme, in consideration of the rights provided to the Scheme Creditors under the Scheme, the Scheme Creditor and, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient:

(a) irrevocably appoints, and shall for all purposes be treated as having irrevocably appointed, the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative) to enter into, execute, notarise, hold in escrow and deliver the documents and take each of the actions stipulated in clause 3.1 of the Scheme; and

(b) irrevocably authorises, directs, instructs and empowers each Existing Notes Administrative Party, the Information Agent and each New Instrument Administrative Party to, on behalf of that Scheme Creditor (including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt Instruments or otherwise all or any part of its Scheme Claims after the Record Date), undertake such steps as it reasonably considers necessary for it to take for the purposes of facilitating the implementation of the Scheme, as stipulated in clause 3.2 of the Scheme.

4. Distribution of the New Notes, the MCB (A), and the MCB (B)

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms, in relation to the Existing Notes that are the subject of the applicable Account Holder Letter, that it intends to receive the

New Notes, the MCB (A), and/or MCB (B) to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any of the New Notes, the MCB (A), and/or the MCB (B) under the terms of the Scheme, the Account Holder on behalf of the Scheme Creditor irrevocably directs the Company to issue such New Notes, the MCB (A), and/or the MCB (B) to it by crediting its account, held with Euroclear or Clearstream, as applicable, and identified in its Account Holder Letter, with a beneficial interest in the New Notes, the MCB (A), and/or the MCB (B).

5. Distribution of the New Loans

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms, in relation to the Existing Notes that are the subject of the applicable Account Holder Letter, that it intends to be allocated its participation in the New Loans to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to be allocated its participation in the New Loans under the terms of the Scheme, the Company shall procure such participation in the relevant New Loans to be allocated to the Scheme Creditor (or its Designated Recipient) (including, but not limited to, executing sufficient original copies to be delivered to the relevant Scheme Creditor as evidence of participation in the relevant New Loans) and notify the relevant New Loans Administrative Parties accordingly.

6. Distribution of the Option 1 Valid Bid Entitlement

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms, in relation to the Existing Notes that are the subject of the applicable Account Holder Letter, that it intends to receive the Option 1 Valid Bid Entitlement to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any of the Option 1 Valid Bid Entitlement under the terms of the Scheme, the Company shall pay Option 1 Valid Bid Entitlement to the Scheme Creditor (or its Designated Recipient) by transferring the same to the cash account linked to the securities account in the Clearing Systems designated by the Scheme Creditor (or its Designated Recipient) in its validly completed Account Holder Letter or Designated Recipient Form (as applicable).

7. Governing law and jurisdiction

(a) This Deed (including its Annexes), and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Hong Kong.

(b) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of, or connected with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity). By submission of this Deed to the Information Agent, the Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

Annex A to the Distribution Confirmation Deed

General confirmations, acknowledgements, warranties and undertakings

1. The Scheme Creditor, or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Chairperson, the Information Agent, the Existing Notes Trustees, the New Notes Trustee, the MCB (A) Trustee, the MCB (B) Trustee, and the New Loans Facility Agent that:

   (a) unless it is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case), validly existing and (where applicable) in good standing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;

   (b) to the best of its knowledge, it has complied with all laws and regulations applicable to it in any jurisdiction with respect to the Scheme, the Account Holder Letter and this Deed;

   (c) (i) it is an Eligible Person; or (ii) if the Scheme Creditor has appointed a Designated Recipient, the Scheme Creditor will retain no beneficial interest in any Scheme Consideration Entitlement nominated to be held by any Designated Recipient(s) if the Scheme Creditor is itself not an Eligible Person;

   (d) it acknowledges that if it has elected Option 3B, Option 4B and/or Option 5B, it shall only be eligible to receive such Options, provided that it:

      (i) has delivered, or procured the delivery of, all necessary documentation and/or other evidence as may be reasonably requested by the New Loans Administrative Parties in order for them to conduct and be satisfied with the outcome of all "know your customer" and/or other similar procedures which are required (or deemed desirable) within 14 calendar days of written request from the New Loans Administrative Parties (or such longer period determined by the New Loans Administrative Parties, in their sole discretion, acting reasonably and as notified in writing to each relevant Scheme Creditor); and

      (ii) is not disqualified from being a lender of record under the MTL, LTL (A) and/or LTL (B) pursuant to Money Lenders Ordinance of Hong Kong (Cap. 163), Money Lenders Act 2008 of Singapore or under any other applicable law,

      (the "**New Lender Preconditions**"), and

      in the event that it is unable to satisfy the New Lender Preconditions, it shall automatically be deemed to have elected the corresponding "notes" format of the Option it had originally elected (i.e. (i) an Option 3B election will be deemed as an Option 3A election, (ii) an Option 4B election will be deemed as an Option 4A election and (iii) an Option 5B election will be deemed as an Option 5A election);

   (e) it has received and reviewed the Scheme and the Explanatory Statement, and assumes all the risks inherent in participating in the Scheme as described in the Explanatory Statement and has undertaken all the appropriate analysis of the implications of participating in the Scheme;

   (f) it has submitted instructions to block its Existing Notes held with Euroclear or Clearstream, as applicable, and, accordingly, from the date on which it delivers its Account Holder Letter it will not sell, transfer, assign or otherwise dispose of its

interest in all or any part of its specified Existing Notes until the earliest of the following circumstances: (i) the Restructuring Effective Date (at which time the Existing Notes will be cancelled); (ii) the Scheme is not approved by the requisite majorities of the Scheme Creditors at the Scheme Meetings (or any adjournments thereof), is withdrawn or is terminated in accordance with the terms of the Scheme; (iii) the Scheme is not sanctioned by the Court at the Scheme Sanction Hearing (or any adjournments thereof); (iv) the Restructuring Effective Date does not occur by 11:59 p.m. Hong Kong time on the Longstop Date; or (v) the Restructuring Support Agreement is otherwise terminated pursuant to clause 13 therein;

(g) it authorises the Clearing Systems to provide details concerning its identity, the Existing Notes which are the subject of the Account Holder Letter and delivered on its behalf and its applicable account details to the Company, the Chairperson, the Existing Notes Trustees, the Existing Notes Common Depositaries and the Information Agent and their respective legal and financial advisers at the time when the Account Holder Letter is submitted;

(h) it acknowledges that no information has been provided to it by the Company, any other member of the Group, the Existing Notes Trustees, the Advisers, the Chairperson or the Information Agent with regard to the tax consequences arising from the receipt of any of the Scheme Consideration Entitlement or the participation in the Scheme and acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the New Instrument Documents) and agrees that it will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Company, any other member of the Group, the Existing Debt Administrative Parties, the Advisers, the New Instrument Administrative Parties, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments;

(i) it consents to, and agrees to be bound by, the terms of the Scheme and the other matters contained herein, upon the Scheme becoming effective;

(j) it agrees that in receiving its Scheme Consideration Entitlement, all of its Scheme Claims under the Existing Debt (save for the Scheme Claims (Excluded Liabilities) will be cancelled and discharged on the Restructuring Effective Date and the Existing Debt Obligors will be released from their obligations to it in respect of the Existing Debt, subject to and in accordance with the Scheme;

(k) it acknowledges that all authority conferred or agreed to be conferred pursuant to the Account Holder Letter and this Deed and each obligation and the authorisations, instructions and agreements given by it shall, to the best of its knowledge and to the extent permitted by law, be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity and that all the information in the Account Holder Letter and this Deed is true, complete and accurate as at the date of this Deed;

(l) it authorises the execution and the taking of all steps as are reasonably required to give effect to this Deed and its terms;

(m) it acknowledges and agrees that the Company may, subject to the terms of the Scheme, between the date on which the Explanatory Statement is issued and the Scheme Effective Date, and to the extent practicable after consultation with the AHG (or the AHG Advisers on their behalf) and the CoCom (or the CoCom Advisers on their behalf), make any modifications of, or additions to, the Scheme, any Restructuring Documents or to any terms or other conditions, in each case, that the Court may think fit to approve or impose and which are otherwise necessary for the purpose of implementing the Restructuring, and which could not reasonably be expected, directly or indirectly, to have any material adverse effect on the interests of any Scheme Creditor under the Scheme. However, if any such modification could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Scheme Creditor, then the Company may not make such modification or addition without the prior written consent of that Scheme Creditor;

(n) it acknowledges that neither the Scheme nor the transactions contemplated by the Explanatory Statement shall be deemed to be investment advice or a recommendation as to a course of conduct by the Company, any other member of the Group, the Advisers, the Existing Notes Trustees, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their respective officers, directors, employees or agents; and

(o) it represents that, in directing the execution and delivery of this Deed, it has made an independent decision in consultation with its advisers and professionals to the extent that it considers it necessary.

2. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, the Designated Recipient, hereby acknowledges and agrees that the confirmations, authorisations, acknowledgements and waivers made by it in this Annex A to the Distribution Confirmation Deed are also given in favour of each relevant Restructuring Released Party, who, in each case, is entitled to enforce and enjoy the benefit of any terms contained therein.

Annex B to the Distribution Confirmation Deed

For the purposes of this Annex B to the Distribution Confirmation Deed, references to "**New Instruments**" shall mean the New Notes, the MCB (A), and the MCB (B).

Securities law confirmations and undertakings

1. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Chairperson, the Information Agent, the Existing Notes Trustees, the Existing Notes Common Depositary, the New Notes Trustee, the New Notes Common Depositary, the MCB (A) Trustee, the MCB (B) Trustee, the MCB (A) Common Depositary, and the MCB (B) Common Depositary that:

   (a) it understands that the New Instruments have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction;

   (b) it understands that the New Instruments will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, Regulation S thereunder, and any other applicable exemptions, and it agrees on its own behalf and on behalf of any investor for which it is acquiring the New Instruments, and each subsequent holder of the New Instruments by its acceptance thereof will be deemed to agree, to transfer such New Instruments only pursuant to:

      (i) a registration statement that has been declared effective under the U.S. Securities Act; or

      (ii) offers and sales:

         (A) to the Company or any of its Subsidiaries;

         (B) to accredited investors within the United States that, before such transfer, deliver to the paying agents of the New Instruments a duly completed and signed certificate (the form of which may be obtained from the paying agents of the New Instruments) relating to the restrictions on transfer and are purchasing for their own account or for the account of such an institutional "accredited investor", in each case for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the U.S. Securities Act; or

         (C) outside the United States in an offshore transaction in accordance with Regulation S under the U.S. Securities Act; or

      (iii) any other available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

   (c) it is either:

      (i) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act) and understands that the New Instruments are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, is familiar with Rule 144 promulgated under the U.S. Securities Act and understands the resale limitations imposed thereby and by the U.S. Securities Act; and it agrees on its own behalf and on behalf of any investor for which it is acquiring the New Instruments, and each subsequent holder of the New Instruments by its acceptance thereof will be deemed to agree, to transfer such New Instruments only in

compliance with Rule 144 (if available) or another applicable exemption from registration under the U.S. Securities Act; or

(ii) acquiring the New Instruments in an offshore transaction in compliance with Regulation S under the U.S. Securities Act;

(d) it understands that unless the Company determines otherwise in accordance with applicable law, the New Instruments will, to the extent that they are issued in certificated form, bear a legend substantially in the following form:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[In the case of an Unrestricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT.]

[In the case of a Restricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE PAYING AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO

REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]";

(e) it and any subsequent holder of the New Instruments will notify any person to whom it subsequently re-offers, resells, pledges, transfers or otherwise disposes of the New Instruments of the foregoing restrictions on transfer;

(f) it understands and acknowledges that the Company shall not be obliged to recognise any resale or other transfer of the New Instruments made other than in compliance with the restrictions set forth in this Distribution Confirmation Deed and the terms of the New Instruments;

(g) it confirms that it will acquire an interest in the New Instruments for its own account as principal or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this Distribution Confirmation Deed and for whom it exercises sole investment discretion without a view to distribution and acquiring such interest not as a result of any form of general solicitation or general advertising (within the meaning of Regulation D);

(h) to its knowledge, the receipt of New Instruments by such person is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act;

(i) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the New Instruments, and is experienced in investing in capital markets and is able to bear the economic risk of investing in the New Instruments (which it may be required to bear for an indefinite period of time and it is able to bear such risk for an indefinite period), and has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the New Instruments, and is able to sustain a complete loss of its investment in the New Instruments;

(j) it has or has access to all information that it believes is necessary, sufficient or appropriate in connection with its acquisition of the New Instruments and has made an independent decision to acquire the New Instruments based on the information concerning the business and financial condition of the Company and other information available to it which it has determined is adequate for that purpose;

(k) it understands that neither the U.S. Securities and Exchange Commission, nor any other United States state or other securities commission or regulatory authority, has approved or disapproved of the New Instruments or passed comment on the accuracy or adequacy of the Solicitation Packet, the Scheme or the Explanatory Statement, and that any representation to the contrary is a criminal offence in the United States;

(l) it has consulted and will continue to consult, in each case, as required and to the extent it deems necessary, its own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme, the New Instruments and the Restructuring in its particular circumstances;

(m) it understands that the New Instruments will not be listed on a U.S. securities exchange or any inter-dealer quotation system in the United States and that the Company does not intend to take action to facilitate a market in any of the New Instruments in the United States. Consequently, it understands that it is unlikely that an active trading market in the United States will develop for any such securities;

(n) it understands that the foregoing representations, warranties and agreements are required in connection with United States securities laws and that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. It agrees that, if any of the acknowledgements,

representations and warranties made in connection with its receipt of the New Instruments are no longer accurate, it will promptly, and in any event prior to the issuance of the New Instruments, notify the Company in writing;

(o) it is either: (i) a qualified investor within the meaning of Regulation (EU) 2017/1129; or (ii) not incorporated or situated in any member state of the European Economic Area;

(p) it is either: (i) a qualified investor within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not incorporated or situated in the United Kingdom. If it is a resident of or located in the United Kingdom, it is: (i) a person who has professional experience in matters relating to investments and qualifies as an Investment Professional in accordance with Article 19(5) of the United Kingdom's Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a person falling within Articles 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.) of the Order; or (iii) a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue, transfer or sale of any New Instruments may otherwise lawfully be communicated or caused to be communicated;

(q) it understands that the Explanatory Statement has not been approved by the Securities and Futures Commission of Hong Kong pursuant to section 105(1) of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**SFO**") or section 342C(5) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**C(WUMP)O**") or registered by Hong Kong's Registrar of Companies pursuant to section 342C(7) of the C(WUMP)O;

(r) it is not located or resident in Hong Kong or, if it is resident or located in Hong Kong, it is a (i) a person whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or (ii) professional investor as defined in the SFO;

(s) it understands that the New Instruments have not been and will not be registered under the relevant laws of the PRC;

(t) it is not in Singapore or, if it is in Singapore, it is either: (i) an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**")) pursuant to section 274 of the SFA; or (ii) an "accredited investor" (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA;

(u) it will comply with all securities laws relating to the New Instruments that apply to it in any place in which it accepts, holds or sells any of the New Instruments. It has obtained all consents or approvals that it needs in order to receive the New Instruments, and the Company is not responsible for compliance with these legal requirements; and

(v) it will not offer or resell any of its New Instruments, or cause any offer for the resale of its New Instruments, in any state or jurisdiction in which such offer, a solicitation for the purchase of, or resale of its New Instruments would be unlawful under the securities laws of such state or jurisdiction and it has complied and will comply with all applicable laws and regulations with respect to anything done by it in relation to the New Instruments.

Sanctions law confirmations and undertakings

2. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Chairperson, the Information Agent, the Existing Notes Trustees, the Existing Notes Common Depositaries, the New Notes Trustee and the New Notes Common Depositary that:

   (a) it is not, for the purposes of The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended), a "designated person" or otherwise a Sanctions-Affected Scheme Creditor;

   (b) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions) the Scheme Creditor or any of its Subsidiaries, any agent, employee or Affiliate or other person associated with or acting on behalf of the Scheme Creditor or any of its Subsidiaries is a natural person or entity that is currently the subject or target of any laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Departments of State and Commerce), the United Nations Security Council, the European Union or any member state thereof which has jurisdiction, or any governmental authority of the same, the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for Business and Trade) and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)) ("**Applicable Sanctions**"), nor is the Scheme Creditor or any of its Subsidiaries located, organised or resident in a country, region or territory that is the subject or the target of comprehensive country/region-wide sanctions under any Applicable Sanctions, including, without limitation, the territories of Crimea, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk and, more generally, the non-Ukraine-government-controlled areas of Donetsk, Kherson, Luhansk, Sevastopol and Zaporizhzhia and the countries of Cuba, Iran and North Korea (each, a "**Sanctioned Country**"), and as a result of the performance of any transactions contemplated by the Scheme would cause a violation of Applicable Sanctions applicable to such person or be at the risk of becoming the target or the subject of any Applicable Sanctions, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660 or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation, including, without limitation, the UK Protection of Trading Interests Act 1980;

   (c) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions), the Scheme Creditor, any agent, employee or Affiliate or other person associated with or acting on behalf of the Scheme Creditor or any of its Subsidiaries is:

(i) a "Designated Person" (as that term is defined under The Russia (Sanctions) (EU Exit) Regulations 2019 (as amended) of the United Kingdom, as those regulations are extended to the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended));

(ii) a legal person, entity or body owned, directly or indirectly, by a Designated Person;

(iii) a legal person, entity or body controlled, directly or indirectly, by a Designated Person; or

(iv) a natural person controlled, directly or indirectly, by a Designated Person; and

(d) it will not, directly or knowingly indirectly, use the proceeds of the Scheme Consideration Entitlement, or lend, contribute or otherwise make available such proceeds to or for the benefit of any subsidiary, joint venture partner or other person or entity: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as adviser, investor or otherwise) of any Applicable Sanctions, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of: (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660 or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation, including, without limitation, the UK Protection of Trading Interests Act 1980.

Annex C to the Distribution Confirmation Deed

New Instruments Form

For the purposes of this Annex C to the Distribution Confirmation Deed, references to "**New Instruments**" shall mean the New Notes, the MCB (A), and the MCB (B). By ticking one of the boxes below, the Account Holder on behalf of the Scheme Creditor expressly acknowledges and confirms that the Scheme Creditor intends to receive and is eligible to receive, or if a Designated Recipient is appointed, the Account Holder on behalf of the Designated Recipient acknowledges and confirms that it is eligible to receive New Instruments in the form as follows:

☐ Restricted New Instruments (IAI)

☐ Unrestricted New Instruments (Regulation S)

By ticking one of the two boxes above, the Account Holder on behalf of the Scheme Creditor (or its Designated Recipient, if applicable) expressly confirms, represents and warrants that, while it understands that the New Instruments will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, Regulation S thereunder, and other applicable exemptions, in order to permit the company to avail itself of other applicable exemptions from the registration requirements of the U.S. Securities Act:

(a) in the case of ticking the "Restricted New Instruments (IAI)" box, the Scheme Creditor (or its Designated Recipient):

(i) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act ("**IAI**") and understands that the New Instruments are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act;

(ii) is aware that the sale of the New Instruments to it is being made in reliance on one or more exemptions from registration under the U.S. Securities Act, including Section 4(a)(2) thereunder; and

(iii) is acquiring the New Instruments for its own account or for one or more managed accounts, each of which is an institutional "accredited investor" and as to each of which it exercises sole investment discretion for investment purposes, not with a view to or for offer or sale in connection with any distribution in violation of the U.S. Securities Act, and acquiring such New Instruments not as a result of any form of general solicitation or general advertising (within the meaning of Regulation D); or

(b) in the case of ticking the "Unrestricted New Instruments (Regulation S)" box, the Scheme Creditor (or its Designated Recipient) is located outside the United States, acquiring the New Instruments in an offshore transaction in reliance on Regulation S under the U.S. Securities Act.

Any Scheme Creditor that does not make the relevant confirmations by checking the "Yes" box below shall not be entitled to receive a distribution of New Instruments, and should contact the Information Agent without delay.

The Scheme Creditor and, if applicable, its Designated Recipient acknowledge and agree to the terms, confirmations, acknowledgements, warranties and undertakings set out in this Distribution Confirmation Deed, including, without limitation, those set out in Annex A to the Distribution Confirmation Deed, Annex B to the Distribution Confirmation Deed and this Annex C to the Distribution Confirmation Deed:

☐ Yes

Executed and delivered as a Deed on _____ by the parties hereto.

Account Holder (where it is a Scheme Creditor or on behalf of the Scheme Creditor or Designated Recipient)

We: (i) are an Account Holder and a Scheme Creditor; or (ii) act as Account Holder on behalf of the Scheme Creditor or Designated Recipient (please tick only one, as applicable):

☐ Scheme Creditor

☐ Designated Recipient

Account Holder's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Account Holder:

_____

SCHEDULE 2

LENDER PROXY FORM[15]

For use by Scheme Creditors in respect of the Existing Loans borrowed by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

(the "**Company**")

in relation to the scheme of arrangement in respect of the Company
under Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "**Scheme**")

This Lender Proxy Form must be validly completed and submitted via the Scheme Portal (https://portal.sodali.com/countrygarden) to the Information Agent before (i) the Voting Instruction Deadline in order for the Scheme Creditor to vote at the relevant Scheme Meeting and (ii) the Scheme Consideration Entitlement Election Deadline in order for the Scheme Creditor to receive its Scheme Consideration Entitlement on the Restructuring Effective Date. A Scheme Creditor who wishes to vote at the relevant Scheme Meeting **and** receive its Scheme Consideration Entitlement on the Restructuring Effective Date must validly complete and submit this Lender Proxy Form via the Scheme Portal (https://portal.sodali.com/countrygarden) to the Information Agent before the Voting Instruction Deadline.

Capitalised terms used but not defined in this Lender Proxy Form have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 13 October 2025, subject to any amendments or modifications made by the Court (the "**Explanatory Statement**").

Additionally, references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted, together with or in connection with the taking of any other required procedural steps.

For the avoidance of doubt:

- the Lender Proxy Form of a Scheme Creditor who would **only** like to receive its Scheme Consideration Entitlement but **not** vote at the relevant Scheme Meeting shall be considered "**validly completed**" if it has provided the information required in (i) Part 1, (ii) Appendix 1 (if applicable), and (iii) Appendix 2. For the purposes of submitting its elections as to its Scheme Consideration Entitlement **only**, a Scheme Creditor does **not** need to provide information in Part 2 of this Lender Proxy Form; and
- the Lender Proxy Form of a Scheme Creditor who would **only** like to vote at the relevant Scheme Meeting but **not** elect or receive its Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement) on the Restructuring Effective Date shall be considered "**validly completed**" if it has provided the information required in (i) Part 1 (other than section 3(c)) and (ii) Part 2 of this Lender Proxy Form. Appendix 2 (and Appendix 1 if applicable) of this Lender Proxy Form must also be completed for a Scheme Creditor to be eligible to receive any RSA Fees. For the purposes of voting **only**, a Scheme Creditor does not need to provide information in section 3(c) of Part 1 of this Lender Proxy Form.

For the purposes of this Lender Proxy Form, references to "**Scheme Creditors**" shall mean any person who is a lender of record under the Existing Loans and who is not a Sanctions-Affected Scheme Creditor.

[15] The Lender Proxy Form will be posted online (as included in this Solicitation Packet) via the Transaction Website (https://projects.sodali.com/countrygarden) which is circulated as a sample only and will not be accepted by the Information Agent. Only Lender Proxy Forms submitted via the Scheme Portal (https://portal.sodali.com/countrygarden) will be accepted.

The Scheme will, if implemented, materially affect the Scheme Creditors. Scheme Creditors must use this Lender Proxy Form to: (a) register details of their interest in the Existing Loans; (b) if they wish, make certain elections in relation to the voting at the relevant Scheme Meeting; and (c) allow them to receive their Scheme Consideration Entitlement on the Restructuring Effective Date. A summary of this Lender Proxy Form is set out below.

Key Dates

The key dates in respect of the Scheme are:

- **Voting Instruction Deadline**: being 5:00 p.m. Hong Kong time on 31 October 2025.
- **Record Date**: being following the close of business on 31 October 2025.
- **Scheme Meeting (Class 1)**: to be held at 6:00 p.m. Hong Kong time on 5 November 2025.
- **Scheme Meeting (Class 2)**: to be held at 8:00 p.m. Hong Kong time on 5 November 2025.
- **Scheme Consideration Entitlement Election Deadline**: being 5:00 p.m. Hong Kong time 1 December 2025.
- **Scheme Effective Date for the Scheme**: the date on which a sealed copy of the Scheme Sanction Order in respect of the Scheme has been delivered to the Hong Kong Registrar of Companies for registration.
- **Restructuring Effective Date**: being the date specified as the Restructuring Effective Date in the most recent in time Completion Notice in accordance with clause 4.2 (*Step 2: Designation of Restructuring Effective Date*) of the Scheme and which date must occur by the Longstop Date.
- **Holding Period Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on the date falling five Business Days before the Bar Time.
- **Bar Time**: being 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date.
- **Holding Period Expiry Date**: being one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate, in its sole discretion acting reasonably, as notified by the Company to Unadmitted Scheme Creditors in writing.

A validly completed Lender Proxy Form must be submitted to and received by the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) by the Voting Instruction Deadline in order for a Scheme Creditor to vote at the relevant Scheme Meeting and be eligible to receive its Scheme Consideration Entitlement and RSA Fees (if applicable) on the Restructuring Effective Date or otherwise by the Scheme Consideration Entitlement Election Deadline to be eligible to receive its Scheme Consideration Entitlement on the Restructuring Effective Date.

If a Scheme Creditor is not an Eligible Person (i.e. a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed), it may designate a Designated Recipient who is an Eligible Person to receive any of its Scheme Consideration Entitlement by submitting a Designated Recipient Form in accordance with the terms of the Scheme. Any Designated Recipient appointed by that Scheme Creditor must hold its account with the same Account Holder as that Scheme Creditor.

Each Unadmitted Scheme Creditor should establish its entitlement to its share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed and its entitlement to receive

its Option 1 Valid Bid Entitlement in accordance with the Scheme. If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to any part of the Trust Assets in accordance with the terms of the Holding Period Trust Deed by the Bar Time, all of the rights of that Unadmitted Scheme Creditor under the Holding Period Trust Deed shall be extinguished, no New Notes Entitlement and/or MCB (B) Entitlement under the Holding Period Trust Deed or any other benefit under the Scheme shall be issued or distributed. If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to Option 1 Valid Bid Entitlement in accordance with the Scheme by the Bar Time, that relevant Unadmitted Scheme Creditor shall not receive or be entitled to any Option 1 Valid Bid Entitlement under the Scheme.

Subject to and in accordance with the terms of the Holding Period Trust Deed and provided always that the relevant Unadmitted Scheme Creditor establishes a valid entitlement to a share of the Trust Assets by no later than the Bar Time, an Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) may, prior to the Bar Time, make a request to the Holding Period Trustee in writing to transfer the applicable share of the Trust Assets to itself (or the Designated Recipient) on or before the Holding Period Expiry Date.

After the Holding Period Expiry Date, the Holding Period Trustee will, as soon as reasonably practicable, transfer the legal and beneficial interests in any unvested Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company to be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

Online Lender Proxy Form

It is highly recommended that the completed Lender Proxy Form be printed or saved as a PDF document after submission via the Scheme Portal (https://portal.sodali.com/countrygarden). You will receive acknowledgement of the transmission of your submission. Original paper copies of the Lender Proxy Form are not required and should not be sent to the Information Agent.

You are strongly advised to read the Explanatory Statement, the Scheme, and, in particular, the Solicitation Packet in Appendix 4 (*Solicitation Packet*) to the Explanatory Statement before you complete this Lender Proxy Form. The Solicitation Packet contains detailed information on the various options contained in this Lender Proxy Form.

With respect to the Scheme Creditors under the Scheme, this Lender Proxy Form and any non-contractual obligations arising out of or in relation to this Lender Proxy Form shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Lender Proxy Form. By submission of the Lender Proxy Form to the Information Agent via the Scheme Portal, the Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

FOR ASSISTANCE PLEASE CONTACT:

Sodali & Co
Telephone: +852 2319 4859 (Hong Kong) / +44 20 7382 0359 (London)
Email: countrygarden@investor.sodali.com
Transaction Website (documents posting website): https://projects.sodali.com/countrygarden
Scheme Portal (for form submissions): https://portal.sodali.com/countrygarden

SUMMARY OF THIS LENDER PROXY FORM

The Lender Proxy Form must be validly completed and submitted to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden). The version below is provided as a sample only.

Please note that this form is NOT to be completed by (i) Existing Noteholders; or (ii) Blocked Scheme Creditors. Existing Noteholders must use the form located in Schedule 1 (*Account Holder Letter*) of the Solicitation Packet. Blocked Scheme Creditors must use the form located in Schedule 3 (*Blocked Scheme Creditor Form*) of the Solicitation Packet.

PART 1	**SCHEME CREDITOR AND HOLDINGS DETAILS**	*This Part 1 must be completed in all cases (except section 3(c) does not need to be completed by Scheme Creditors who do not wish to make an election of Scheme Consideration Entitlement or receive its Scheme Consideration Entitlement on the Restructuring Effective Date).*
Section 1	Details of the Scheme Creditor	
Section 2	Account Holder Details	
Section 3	Details of holdings and election of Scheme Consideration Entitlement by Scheme Creditors	
PART 2	**VOTING AND APPOINTMENT OF PROXY**	*This Part 2 must be completed only **if** the Scheme Creditor would like to vote on the Scheme.*
Section 1	Scheme Creditor Voting Confirmations	
Section 2	Voting Instructions relating to the Schemes and Appointment of Proxy	
APPENDIX 1	**DESIGNATED RECIPIENT FORM**	*Only **if** the Scheme Creditor is required to, or would like to, appoint a Designated Recipient, other than the Scheme Creditor, to receive any of its Scheme Consideration Entitlement, must this Appendix 1 be completed by such Scheme Creditor.* *For the avoidance of doubt, a Scheme Creditor does not have to complete a Designated Recipient Form in order to vote on the Scheme.*

APPENDIX 2	**DISTRIBUTION CONFIRMATION DEED**	*This Appendix 2 must be completed in all cases by the Scheme Creditor in order for the Scheme Creditor (or its Designated Recipient) to receive any Scheme Consideration Entitlement and/or any RSA Fees on the Restructuring Effective Date.* *For the avoidance of doubt, a Scheme Creditor does not have to complete a Distribution Confirmation Deed in order to vote on the Scheme.*
Annex A	General confirmations, acknowledgements, warranties and undertakings	
Annex B	Securities law confirmations and undertakings, sanctions law confirmations and undertakings	
Annex C	New Instruments Form	

PART 1

SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS

Irrespective of any elections made under any other part of this Lender Proxy Form, a Lender Proxy Form submitted to and received by the Information Agent that does not include all information requested in this Part 1 will not constitute a validly completed Lender Proxy Form and the relevant Scheme Creditor will not be entitled to cast a vote at the relevant Scheme Meeting or receive any Scheme Consideration Entitlement if the Scheme becomes effective in accordance with its terms.

Section 1 Details of the Scheme Creditor

Type of Scheme Creditor (select one): NATURAL PERSON / ORGANISATION

Full legal name of Scheme Creditor:[16]	_____
I / we confirm that the Scheme Creditor named above is the full and complete name of either a natural person or a legal entity.	☐ YES
Is the Scheme Creditor an Eligible Person[17]? (select one):	YES / NO
Contact name:	_____
Country of residence /headquarters:	_____
Country of nationality (where the Scheme Creditor is a natural person):	_____
Jurisdiction of incorporation of Scheme Creditor (where the Scheme Creditor is an institution/corporation):	_____
Full registered address:	_____
Email address:	_____
Telephone number (with country code):	_____

[16] Please provide complete and accurate details as per: (i) a valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) a certificate of incorporation or other constitutional documents (in the case of a corporate entity). **Failure to provide complete and accurate details may result in a Scheme Creditor (or its Designated Recipient, as applicable) not being eligible to receive any Scheme Consideration Entitlement on the Restructuring Effective Date.**

[17] "**Eligible Person**" means a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed to APPENDIX 2 (*APPENDIX 2*) to this Lender Proxy Form.

Section 2 **Account Holder Details**

To be completed by a Scheme Creditor in order to receive the relevant securities as part of its Scheme Consideration Entitlement and RSA Fees (if applicable) on the Restructuring Effective Date (for the avoidance of doubt, the below needs to be completed by a Scheme Creditor that is entitled to receive RSA Fees or elects to receive Option 1 Scheme Consideration (in case of reallocation), Option 2 Scheme Consideration, Option 3A Scheme Consideration, Option 3B Scheme Consideration, Option 4A Scheme Consideration, Option 4B Scheme Consideration, Option 5A Scheme Consideration or Option 5B Scheme Consideration, or wishes to appoint a Designated Recipient to receive any of its Scheme Consideration Entitlement and any RSA Fees (if applicable)):

Full name of Account Holder:	_____
Clearing System (select one):	EUROCLEAR / CLEARSTREAM
Clearing System participant account number:	_____
Authorised employee of Account Holder (print name):	_____
Telephone number of authorised employee (with country code):	_____
Email of authorised employee:	_____

To be completed by a Scheme Creditor in order to receive the relevant cash portion (if applicable) as part of its Scheme Consideration Entitlement on the Restructuring Effective Date (for the avoidance of doubt, if a Scheme Creditor wishes to appoint a Designated Recipient to receive the relevant cash portion (if applicable) as part of its Scheme Consideration Entitlement, it does not need to complete the below):

Correspondent Bank:	_____
Correspondent Bank SWIFT:	_____
Beneficiary Bank (if applicable):	_____
Beneficiary SWIFT (if applicable):	_____
Account Number of Beneficiary Bank (if applicable):	_____
Beneficiary Name:	_____
Beneficiary Account Number/IBAN:	_____
Beneficiary Address:	_____
Reference:	_____

All Scheme Creditors who wish to appoint a Designated Recipient to receive any of the Scheme Consideration Entitlement and/or the RSA Fees (if applicable) have to complete the Designated Recipient Form set out at Appendix 1 of this Lender Proxy Form.

Section 3

A. Details of holdings

Accession Code[18]: _____

Existing Loans Reference	Description of Existing Loan	Amount of principal as at the Record Date[19]
Existing Syndicated Loans		
ESL20HKD8133 (in respect of the HKD facility) / ESL20USD4530 (in respect of the USD loan facility)	HK$8,133,300,000 and US$453,000,000 dual currency term loan facility agreement dated 21 October 2020, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended and restated by an amendment and restatement deed dated 30 June 2023 and as further amended or supplemented from time to time.	
ESL21HKD6076 (in respect of the HKD facility) / ESL21USD5590 (in respect of the USD loan facility)	HK$6,076,000,000 and US$559,000,000 dual currency term loan facility agreement dated 22 July 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and China Construction Bank Corporation, Hong Kong Branch as facility agent, as amended and restated by an amendment and restatement deed dated 29 June 2023 and as further amended or supplemented from time to time.	
ESL23HKD3583 (in respect of the HKD loan facility) / ESL23USD3886 (in respect of the USD loan facility)	HK$3,583,020,000 and US$388,660,000 dual currency term loan facility agreement dated 20 July 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended or supplemented from time to time.	
Other Existing Loans		
EBL21HKD1880	HKD1,880,000,000 term loan facility agreement dated 1 December 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and Ever Credit Limited as lender, as amended or supplemented from time to time.	
ADI22USD2800	US$280,000,000 dual currency term loan facility agreement dated 26 December 2022, entered into between, among others, Country Garden Holdings Company Limited as borrower and Industrial and Commercial Bank of China (Asia) Limited as facility agent, as amended or supplemented from time to time	
Existing Loans (Onshore Credit Support)		
ADI23HKD9500	HK$950,000,000 term loan facility agreement dated 31 March 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Tai Fung Bank Limited as lender, as amended or supplemented from time to time	
ADI22CNY5000	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 February 2022 entered into between 保定立旭房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司保定市分行) as lender, as amended or supplemented from time to time	
ADI21CNY5000	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 July 2021 entered into between 沧州碧华房地产开发有限公司 as	

18 The unique code provided by the Information Agent to a Scheme Creditor that is a Consenting Creditor following its valid accession to the Restructuring Support Agreement and which must be included by such Scheme Creditor in its Lender Proxy Form in order to be eligible to receive the RSA Fees. The format of such code is as follows: "COG-XXXXX", meaning it would be "COG" followed by five alphanumeric digits.

19 Please provide particulars, breakdown and any supporting evidence such as the facility letter, loan agreement, or other documents in respect of principal claimed. Once the amount of principal as at the Record Date has been provided, the Chairperson shall, in consultation with the agents under the relevant Existing Debt Instruments, calculate each Scheme Creditor's claim for accrued and unpaid interest relating to the Existing Loans up to the Record Date.

	borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司沧州市分行) as lender, as amended or supplemented from time to time	
ADI23CNY1700	The CNY170,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 24 April 2023 entered into between 天津海昌房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司天津自由贸易试验区分行) as lender, as amended or supplemented from time to time	
ADI20CNY5000	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 June 2020 entered into between 襄阳荣碧房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司襄阳市分行) as lender, as amended or supplemented from time to time	
ADI21CNY8000	The CNY800,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28 April 2021 entered into between 武汉常欢置业有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司武汉市分行) as lender, as amended or supplemented from time to time	
ADI22CNY1000	The CNY1,000,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 18 November 2022 entered into between 常州博瑞房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司常州市分行) as lender, as amended or supplemented from time to time	
ADI22CNY6000	The CNY600,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 21 March 2022 entered into between 潍坊市卓景健康科技有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司潍坊市分行) as lender, as amended or supplemented from time to time	
ADI21CNY3000	The CNY300,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28 December 2021 entered into between 宿迁市新洋房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司宿迁市分行) as lender, as amended or supplemented from time to time	
ADI21CNY7000	The CNY700,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 November 2021 entered into between 湖州富澜房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司湖州市分行) as lender, as amended or supplemented from time to time	
ADI21CNY1200	The CNY120,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 26 July 2021 entered into between 玉林市汇享房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司玉林市分行) as lender, as amended or supplemented from time to time	
ADI23CNY1470	The CNY147,000,000 term loan facility agreement (流动资金借款合同) dated 19 September 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender, as amended or supplemented from time to time	
ADI23CNY1000	The CNY100,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 16 June 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender, as amended or supplemented from time to time	

B. Amount of Scheme Claims to be Admitted for Voting Purposes:

The amount of the Scheme Claims of each Scheme Creditor who submits (or has submitted on its behalf) a valid Lender Proxy Form will be calculated and admitted for voting purposes at a Scheme Meeting at a value equal to the sum of:

(i) the outstanding principal amount of that Scheme Creditor's Existing Debt as at the **Record Date**;

(ii) all accrued and unpaid interest (including default interest) and distributions in respect of the outstanding principal under that Scheme Creditor's Existing Debt up to but excluding the **Record Date**; and

(iii) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the Existing Debt Finance Documents, as at the **Record Date** ("**Other Claim or Liability**"),

(together, the "**Voting Scheme Claims**").

To the extent the Scheme Creditor's Voting Scheme Claim comprises any Other Claim or Liability, the Scheme Creditor must provide the amount and details of any such Other Claim or Liability to the Information Agent at countrygarden@investor.sodali.com, to be provided to the Chairperson for consideration.[20] If the Scheme Creditor fails to provide such information, such Other Claim or Liability will be disregarded for voting purposes, except as may be permitted by the Chairperson in his or her sole discretion. **For the avoidance of doubt, including an Other Claim or Liability will not result in any additional cash or new instruments for creditors because the Other Claim or Liability is only used for voting purposes.**

[20] For the avoidance of doubt, each Scheme Creditor's Voting Scheme Claim and Scheme Consideration Entitlement are determined separately. For the purposes of determining the entitlement of Scheme Creditors to the Scheme Consideration Entitlement **only**, the Scheme Claims shall be determined as the aggregate of the following:

(i) in respect of Scheme Claims (Class 1), any claim or claims in respect of any Liability of the Company and/or any member of the Group to a Scheme Creditor arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the Existing Syndicated Loans Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims; and

(ii) in respect of Scheme Claims (Class 2), any claim or claims in respect of any Liability of the Company and/or any member of the Group to a Scheme Creditor arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the Ever Credit Bilateral Loan Finance Documents, ICBC Loan Finance Documents, Existing Loans (Onshore Credit Support) Finance Documents and the Existing Notes Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims.

C. Election of Scheme Consideration:

The table below should be completed by **Scheme Creditors** for the purposes of making their election as to the form of Scheme Consideration Entitlement a Scheme Creditor would like to receive. **You should consult the description of the options available to Scheme Creditors in respect of their Scheme Consideration Entitlement in paragraph 4.3 (*Scheme Consideration Entitlement of Scheme Creditors (who are not Sanctions-Affected Scheme Creditors)*) and in section 8.2 (*Overview of the implementation method*) of the Explanatory Statement before you make your election.**

	Option 1	Option 2	Option 3A	Option 3B	Option 4A	Option 4B	Option 5A	Option 5B
Percentage of Scheme Consideration Claims to be allocated among the Options	_____**%**	_____**%**	_____**%**	_____**%**	_____**%**	_____**%**	_____**%**	_____**%**
Offer price for every US$1000 of Scheme Consideration Claims	**US$**_____	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Reallocation Scenario[21]	**N/A**	**N/A**	**Option 3B and Option 4B (loans format: MTL and LTL (A))** (the "**Default Option**") **or** ☐ **Option 3A and Option 4A (notes format: MTN and LTN (A))**				**N/A**	**N/A**

For the table above:

- For Option 1, Scheme Creditors must specify the offer price that it is willing to tender its Scheme Consideration Claims to the Company for redemption. The offer price shall be (i) no more than USD100 for every USD1,000 of its Option 1 Election Amount and (ii) no less than USD1.00 with integral multiples of USD1.00 in excess thereof.

- For Option 3B, Option 4B and/or Option 5B, Scheme Creditors shall only be eligible to receive such Options, provided that they:

    - have delivered, or procured the delivery of, all necessary documentation and/or other evidence as may be reasonably requested by the New Loans Administrative Parties in order for them to conduct and be satisfied with the outcome of all "know your customer" and/or other similar procedures which are required (or deemed desirable) within 14 calendar days of written request from the New Loans Administrative Parties (or such longer period determined by the New Loans Administrative Parties, in their sole discretion, acting reasonably and as notified in writing to each relevant Scheme Creditor); and

[21] If there is no election made in this row, the Scheme Creditor will be deemed to have elected the Default Option.

- are not disqualified from being a lender of record under the MTL, LTL (A) and/or LTL (B) pursuant to Money Lenders Ordinance of Hong Kong (Cap. 163), Money Lenders Act 2008 of Singapore or under any other applicable law,

  (the "**New Lender Preconditions**").

In the event that a Scheme Creditor is unable to satisfy the New Lender Preconditions, it shall automatically be deemed to have elected the corresponding "notes" format of the Option it had originally elected (i.e. (i) an Option 3B election will be deemed as an Option 3A election, (ii) an Option 4B election will be deemed as an Option 4A election and (iii) an Option 5B election will be deemed as an Option 5A election).

- The minimum increment of percentage must be in 1% with no decimal included.

- The sum of percentages indicated for all Options must be equal to 100%. If the sum of percentages indicated for all Options does not equal to 100%, this Lender Proxy Form will not be validly completed for the purposes of the Scheme Creditor being eligible to receive its Scheme Consideration Entitlement on the Restructuring Effective Date.

- Scheme Creditors should refer to section 8.2(b) (*What does a Scheme Creditor receive under the Scheme?*) of the Explanatory Statement for more detailed information on the relevant Option Caps as well as reallocation and adjustment mechanisms for each Option.

- Under the terms of the Scheme, the reallocation mechanism of the Scheme Consideration Options shall, by default, allocate Existing Lenders to Option 3B and/or Option 4B. To indicate that an Existing Lender would like to be allocated to Option 3A and/or Option 4A instead of Option 3B and/or Option 4B, please tick the Option 3A and Option 4A box in the Reallocation Scenario row.

SCA Warrants Opt-out (applicable to Scheme Creditors (Class 1) only)

If you are a Scheme Creditor (Class 1) and do not wish to receive your SCA Warrants Entitlement and select "I do not wish to receive my SCA Warrants Entitlement" below, you will have elected to not receive your SCA Warrants Entitlement. You will be deemed a Scheme Creditor (Class 1) (SCA Warrants Opt-out) and shall not be entitled to receive any SCA Warrants Entitlement under the Scheme and shall have no entitlement to any rights or claims against the Company in respect thereto. **You should consult the description of the SCA Warrants in paragraph 4.3 (*Scheme Consideration Entitlement of Scheme Creditors (who are not Sanctions-Affected Scheme Creditors)*) and in section 8.2 (*Overview of the implementation method*) of the Explanatory Statement before you make your selection.**

☐ I do not wish to receive my SCA Warrants Entitlement

SIGNING:

Name of Scheme Creditor: _____

Scheme Creditor's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Scheme Creditor: _____

Date: _____

PART 2

VOTING AND APPOINTMENT OF PROXY

This Part 2 is required to be completed only if a Scheme Creditor intends to vote at a Scheme Meeting.

Section 1 **Scheme Creditor Voting Confirmations**

The Scheme Creditor named in this Lender Proxy Form for itself hereby confirms to the Company and the Information Agent as follows (select "yes" or "no" as appropriate for each item):

1. That all authority conferred or agreed to be conferred pursuant to this Lender Proxy Form and every obligation of the Scheme Creditor under this Lender Proxy Form shall, to the best of its knowledge and to the extent permitted by law, be binding upon the successors and assigns of the Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of the Scheme Creditor and that all of the information in this Lender Proxy Form is complete and accurate.

   ☐ Yes

   ☐ No

2. That, in relation to the Existing Loans identified in Section 3 of Part 1 of this Lender Proxy Form, the Scheme Creditor has authority to give the voting instructions set out in Section 2 (*Voting Instructions relating to the Scheme and Appointment of Proxy*) of this Part 2 of this Lender Proxy Form, indicate the elections set forth herein (if applicable) and, if applicable, to nominate the person named in Section 2 (*Voting Instructions relating to the Scheme and Appointment of Proxy*) of this Part 2 of this Lender Proxy Form to attend and vote at the relevant Scheme Meeting.

   ☐ Yes

   ☐ No

In order for a Scheme Creditor to be eligible to vote (either in person or by proxy), a Scheme Creditor must respond "yes" in respect of paragraphs 1 and 2 above.

By delivering this Lender Proxy Form to the Information Agent, the Scheme Creditor confirms that the Scheme Creditor agrees that the Scheme Creditor shall be deemed to have made the representations, warranties and undertakings set forth below in favour of the Company and the Information Agent as at the date on which this Lender Proxy Form is delivered to the Information Agent.

1. Each Scheme Creditor who submits, delivers or procures the delivery of a Lender Proxy Form represents, warrants and undertakes to the Company and the Information Agent that:

   (a) it has received the Scheme and the Explanatory Statement and has had sufficient opportunity to review all documents contained therein and the documents available on the Transaction Website;

   (b) the information provided by the Scheme Creditor in this Lender Proxy Form is true, complete and accurate as at the date on which this Lender Proxy Form is delivered to the Information Agent;

(c) it is a lender of record in respect of the Existing Loans that are the subject of this Lender Proxy Form;

(d) it has not given voting instructions or submitted a Lender Proxy Form with respect to its Existing Loans other than those that are the subject of this Lender Proxy Form;

(e) it is assuming all of the risks inherent in participating in the Scheme and has undertaken all the appropriate analysis of the implications of participating in the Scheme;

(f) it authorises the Existing Loans Administrative Parties of the Existing Loan(s) which are the subject of the Lender Proxy Form to provide details concerning its identity, the Existing Loan(s) which are the subject of the Lender Proxy Form and its applicable account details to the Company, the Chairperson and the Information Agent and their respective legal and financial advisers at the time the Lender Proxy Form is submitted;

(g) save as expressly provided in the Explanatory Statement, neither the Company, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, Chairperson nor any of their respective Affiliates, directors, officers or employees has made any recommendation to that Scheme Creditor as to whether, or how, to vote in relation to the Schemes, and it has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;

(h) all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be binding on the successors and assigns of that Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Scheme Creditor;

(i) it is solely liable for any taxes or similar payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the New Instrument Documents), and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, any other member of the Group, the Existing Loans Administrative Parties (as applicable), the Advisers, the New Instrument Administrative Parties, the Chairperson, the Information Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments;

(j) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions) the Scheme Creditor, any agent, employee or Affiliate or other person associated with or acting on behalf of the Scheme Creditor or any of its Subsidiaries is a natural person or entity that is currently the subject or target of any laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Departments of State and Commerce), the United Nations Security Council, the European Union or any member state thereof which has jurisdiction, or any

governmental authority of the same, the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for Business and Trade) and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)) ("**Applicable Sanctions**"), nor is the Scheme Creditor or any of its Subsidiaries located, organised or resident in a country, region or territory that is the target of comprehensive country/region-wide sanctions under any Applicable Sanctions, including, without limitation, the territories of Crimea, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk and, more generally, the non-Ukraine-government-controlled areas of Donetsk, Kherson, Luhansk, Sevastopol and Zaporizhzhia and the countries of Cuba, Iran and North Korea (each, a "**Sanctioned Country**"), and as a result of the performance of any transactions contemplated by the Scheme, to the knowledge of the Scheme Creditor, would cause a violation of Applicable Sanctions applicable to such person, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660, or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation including, without limitation, the UK Protection of Trading Interests Act 1980; and

(k) it will not, directly or knowingly indirectly, use the proceeds of the Scheme Consideration Entitlement, or lend, contribute or otherwise make available such proceeds to or for the benefit of any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as adviser, investor or otherwise) of any Applicable Sanctions, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660 or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation including, without limitation, the UK Protection of Trading Interests Act 1980.

2. Any Scheme Creditor that is unable to give any of the representations in paragraph 1. above should contact the Company directly as soon as possible.

<u>Section 2</u> **Voting Instructions relating to the Scheme and Appointment of Proxy**

Please read notes in the "IMPORTANT NOTES" section below before selecting.

For the Scheme Meeting (Class 1)

The Scheme Creditor wishes to (please check **only one box**):

☐ vote (or to instruct its proxy to vote) **FOR** the Scheme at the Scheme Meeting (Class 1);[22]

☐ vote (or to instruct its proxy to vote) **AGAINST** the Scheme at the Scheme Meeting (Class 1);

☐ **ABSTAIN** (or to instruct its proxy to **ABSTAIN**) from voting at the Scheme Meeting (Class 1); or

☐ attend (or to instruct its proxy, other than the Chairperson, to attend) the Scheme Meeting (Class 1) and vote **AT THEIR DISCRETION** on the Scheme at the Scheme Meeting (Class 1) in person or by the duly authorised representative below, if a corporation.[23]

The Scheme Creditor wishes (please check **only one box**):

☐ to appoint the Chairperson as its proxy to attend and vote (or abstain from voting) on the Scheme on its behalf at the Scheme Meeting (Class 1) in accordance with the instruction set forth above;

☐ to appoint the proxy (other than the Chairperson) identified below to attend and vote (or abstain from voting) on the Scheme on its behalf at the Scheme Meeting (Class 1) in person in accordance with the instruction set forth above:[9]

Attendee name: _____

Passport country and number: _____

Email: _____

☐ to attend and vote (or abstain from voting) on the Scheme at the Scheme Meeting (Class 1) in person or by the duly authorised representative below, if a corporation, in such manner as the Scheme Creditor or its proxy thinks fit:[9]

Attendee name: _____

Passport country and number: _____

Email: _____

---

[22] A vote For or Against will be (i) deemed to be an instruction to the Chairperson to vote as indicated in the event that the Chairperson is appointed as the proxy or (ii) an indication on how the attendee or proxy (other than the Chairperson) will vote at the Scheme Meeting (Class 1). However, in the case of (ii), any such indication will be superseded by the actual vote of the attendee or proxy (other than the Chairperson) at the Scheme Meeting (Class 1) or ignored in the event that the attendee or proxy (other than the Chairperson) does not attend the Scheme Meeting (Class 1).

[23] This option is not applicable for those wishing to appoint the Chairperson as their proxy.

For the Scheme Meeting (Class 2)

The Scheme Creditor wishes to (please check **only one box**):

☐ vote (or to instruct its proxy to vote) **FOR** the Scheme at the Scheme Meeting (Class 2);[24]

☐ vote (or to instruct its proxy to vote) **AGAINST** the Scheme at the Scheme Meeting (Class 2);

☐ **ABSTAIN** (or to instruct its proxy to **ABSTAIN**) from voting at the Scheme Meeting (Class 2); or

☐ attend (or to instruct its proxy, other than the Chairperson, to attend) the Scheme Meeting (Class 2) and vote **AT THEIR DISCRETION** on the Scheme at the Scheme Meeting (Class 2) in person or by the duly authorised representative below, if a corporation.[25]

The Scheme Creditor wishes (please check **only one box**):

☐ to appoint the Chairperson as its proxy to attend and vote (or abstain from voting) on the Scheme on its behalf at the Scheme Meeting (Class 2) in accordance with the instruction set forth above;

☐ to appoint the proxy (other than the Chairperson) identified below to attend and vote (or abstain from voting) on the Scheme on its behalf at the Scheme Meeting (Class 2) in person in accordance with the instruction set forth above:[9]

Attendee name: _____

Passport country and number: _____

Email: _____

☐ to attend and vote (or abstain from voting) on the Scheme at the Scheme Meeting (Class 2) in person or by the duly authorised representative below, if a corporation, in such manner as the Scheme Creditor or its proxy thinks fit:[9]

Attendee name: _____

Passport country and number: _____

Email: _____

[24] A vote For or Against will be (i) deemed to be an instruction to the Chairperson to vote as indicated in the event that the Chairperson is appointed as the proxy, or (ii) an indication on how the attendee or proxy (other than the Chairperson) will vote at the Scheme Meeting (Class 2). However, in the case of (ii), any such indication will be superseded by the actual vote of the attendee or proxy (other than the Chairperson) at the Scheme Meeting (Class 2) or ignored in the event that the attendee or proxy (other than the Chairperson) does not attend the Scheme Meeting (Class 2).

[25] This option is not applicable for those wishing to appoint the Chairperson as their proxy.

IMPORTANT NOTES:

1. Please note that only Scheme Creditors (Class 1) (or their proxies) are entitled to vote at the Scheme Meeting (Class 1) and only Scheme Creditors (Class 2) (or their proxies) are entitled to vote at the Scheme Meeting (Class 2).

2. Unless a Scheme Creditor is a natural person attending in person or a corporation attending by a duly authorised representative, it must appoint a proxy to vote on its behalf at a Scheme Meeting. It is recommended that the Chairperson is appointed as the proxy as there would in such circumstances be no need for any additional documents or identification to be taken to a Scheme Meeting by or on behalf of the Scheme Creditor.

3. Any Scheme Creditor or its proxy attending a Scheme Meeting in person must produce a duplicate copy of the Lender Proxy Form validly completed and submitted on behalf of that Scheme Creditor, together with evidence of corporate authority (in the case of a corporation or institution) (for example, a valid power of attorney, letter of authorisation and/or board resolutions) and evidence of personal identity (being a valid original passport or other original government-issued photographic identification) at the registration desk by no later than half an hour before the scheduled time of a Scheme Meeting. If appropriate personal identification or evidence of authority is not produced, that person shall only be permitted to attend and vote at the relevant Scheme Meeting at the discretion of the Chairperson.

4. For the avoidance of doubt, in order to vote, the Lender Proxy Form should be completed and submitted to and received by the Information Agent by the Voting Instruction Deadline.

5. Scheme Creditors who vote in favour of the Scheme will also be treated as having waived the performance of the obligation in clause 7.2.1 of the Restructuring Support Agreement of the Scheme Creditors who are Blocked Scheme Creditors to the extent that the performance of such obligation requires the submission of a Lender Proxy Form (which such Blocked Scheme Creditors are not entitled, able or permitted to do due to Applicable Sanctions), provided that each such Blocked Scheme Creditor has validly submitted the Blocked Scheme Creditor Form in accordance with the terms of the Scheme, the Explanatory Statement and the Solicitation Packet.

APPENDIX 1 TO THE LENDER PROXY FORM

DESIGNATED RECIPIENT FORM (if applicable)[26]

To be eligible to receive its Scheme Consideration Entitlement and RSA Fees (if applicable), the Scheme Creditor must be an Eligible Person or the Scheme Creditor must appoint a Designated Recipient who is an Eligible Person to receive any of the Scheme Consideration Entitlement otherwise attributable to the Scheme Creditor.

"**Eligible Person**" means a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed to Appendix 2 to this Lender Proxy Form. **A Scheme Creditor who is an Eligible Person is not required to complete this Designated Recipient Form.**

With respect to the Scheme Creditors under the Scheme, this Designated Recipient Form and any non-contractual obligations arising out of or in relation to this Designated Recipient Form shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Designated Recipient Form. By submission of this Designated Recipient Form to the Company, the Scheme Creditor and the Designated Recipient irrevocably submit to the jurisdiction of such courts and waive any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

IMPORTANT NOTE: A Scheme Creditor may <u>not</u> appoint more than one Designated Recipient.

Full name of Scheme Creditor: _____

The Scheme Creditor hereby irrevocably and unconditionally nominates:

Type of Designated Recipient (select one): NATURAL PERSON / ORGANISATION

Full legal name of Designated Recipient:[27] _____

Contact name: _____

Country of residence/headquarters: _____

Country of nationality (where the Designated Recipient is a natural person): _____

Full registered address: _____

---

[26] It is not mandatory for a Scheme Creditor to have the Designated Recipient Form completed. A Scheme Creditor should have it completed if such a Scheme Creditor is not an Eligible Person (i.e. a person who cannot make the applicable securities law confirmations, sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed to Appendix 2 (*Distribution Confirmation Deed*) to this Lender Proxy Form), and such a Scheme Creditor intends to designate a Designated Recipient who is an Eligible Person to receive any of its Scheme Consideration Entitlement.

[27] Please provide complete and accurate details as per your (i) valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) certificate of incorporation or other constitutional documents (in the case of a corporate entity). **<u>Failure to provide complete and accurate details will result in a Scheme Creditor (or its Designated Recipient, as applicable) not being eligible to receive any Scheme Consideration Entitlement on the Restructuring Effective Date.</u>**

Email address: _____

Telephone number (with country code): _____

to be its Designated Recipient for the purposes of the Scheme and in respect of receiving the applicable Scheme Consideration Entitlements and RSA Fees (if applicable) otherwise attributable to it. Please check **the relevant box(es)** in terms of specific Scheme Consideration Entitlements and RSA Fees (if applicable) that are to be received by the Designated Recipient:

☐ **a)** RSA Fees (if applicable);

☐ **b)** Scheme Consideration Entitlement in the form of cash consideration (including any SCA Day 1 Payment Entitlement and Option 1 Valid Bid Entitlement, each as applicable);

☐ **c)** Scheme Consideration Entitlement in the form of MCBs (including any MCB (A) Entitlement and MCB (B) Entitlement, each as applicable);

☐ **d)** Scheme Consideration Entitlement in the form of notes (including any MTN Entitlement, LTN (A) Entitlement and LTN (B) Entitlement, each as applicable);

☐ **e)** Scheme Consideration Entitlement in the form of loans (including any SCA Loan Entitlement, MTL Entitlement, LTL (A) Entitlement and LTL (B) Entitlement, each as applicable, each as applicable); and/or

☐ **f)** Scheme Consideration Entitlement in the form of SCA Warrants;

Details of Designated Recipient's Account Holder[28]

Full name of Account Holder: _____

Clearing System (select one): EUROCLEAR / CLEARSTREAM

Clearing System participant account number: _____

Authorised employee of Account Holder (print name): _____

Telephone number of authorised employee (with country code): _____

Email of authorised employee: _____

Details of Designated Recipient's Bank Account[29]

Correspondent Bank: _____

Correspondent Bank SWIFT: _____

[28] This section is only relevant if any of boxes a), c) and/or d) above are checked.

[29] This section is only relevant if box b) above is checked.

Beneficiary Bank (if applicable): _____

Beneficiary SWIFT (if applicable): _____

Account Number of Beneficiary Bank (if applicable): _____

Beneficiary Name: _____

Beneficiary Account Number/IBAN: _____

Beneficiary Address: _____

Payment Reference: _____

The **Scheme Creditor** named below for itself hereby confirms to the Company, the Chairperson and the Information Agent that in relation to the Existing Loans that are the subject of the Lender Proxy Form, the Scheme Creditor has authority to identify the Designated Recipient in this Appendix 1 (if any) and to give on its behalf the instruction given in the applicable Lender Proxy Form and that it has provided the full legal name and registered address of the Designated Recipient as per (i) a valid original passport or other original government-issued photographic identification (in the case of natural persons) or (ii) a certificate of incorporation or other constitutional documents (in the case of a corporation or institution) above:

☐ Yes

☐ No

SIGNING:

Name of Scheme Creditor: _____

Scheme Creditor's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Scheme Creditor: _____

Date: _____

APPENDIX 2 TO THE LENDER PROXY FORM

DISTRIBUTION CONFIRMATION DEED

Any Scheme Creditor that wishes to receive its Scheme Consideration Entitlement and RSA Fees (if applicable) on the Restructuring Effective Date must ensure that this Distribution Confirmation Deed is validly completed by the Scheme Creditor or its Designated Recipient (as applicable) in the affirmative and submitted, together with a validly completed Lender Proxy Form (and, if applicable, a Designated Recipient Form), to the Company by the Scheme Consideration Entitlement Election Deadline.

Distribution Confirmation Deed

This Deed is made by way of deed poll by the person whose details are set out in the execution page of this Deed on the date stated in the execution page of this Deed for the benefit of the Company, and with the intention and effect that it may be directly relied upon and enforced separately by each Restructuring Released Party and Advisers (each as defined in the Scheme), even though they are not party to this Deed.

1. Definitions and interpretation

(a) Unless otherwise defined herein, defined terms in this Deed shall have the meanings given to them in the Explanatory Statement and the Scheme.

(b) In this Deed, unless the context otherwise requires:

(i) words in the singular include the plural and in the plural include the singular;

(ii) the words "including" and "include" shall not be construed as or take effect as limiting the generality of the foregoing;

(iii) the headings shall not be construed as part of this Deed nor affect its interpretation;

(iv) references to any clause, without further designation, shall be construed as references to the clause of this Deed so numbered;

(v) reference to any act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the date of this Deed, and any former statutory provision replaced (with or without modification) by the provision referred to;

(vi) reference to a person includes a reference to any body corporate, unincorporated association or partnership and to that person's legal personal representatives or successors; and

(vii) the principles of construction set out in the Scheme apply to this Deed, except that references to the Scheme shall instead be construed as references to this Deed.

2. Confirmations, warranties and undertakings

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient gives the confirmations, acknowledgements, warranties and undertakings set out in:

(i) Annex A to the Distribution Confirmation Deed;

(ii) Annex B to the Distribution Confirmation Deed; and

(iii) Annex C to the Distribution Confirmation Deed.

(b) Without prejudice to the provisions in Annex A to the Distribution Confirmation Deed, Annex B to the Distribution Confirmation Deed and Annex C to the Distribution Confirmation Deed, each of the Scheme Creditors and, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, hereby irrevocably warrants, undertakes and represents to the Company and the Existing Loans Agents that with effect from the Restructuring Effective Date:

(i) it will not seek to dispute, set aside, challenge, compromise or question in any jurisdiction the validity and efficacy of the cancellation and/or write-down of its Scheme Claims, including the Existing Loans, provided that such cancellation and/or write-down was done in accordance with the terms of the Scheme;

(ii) it will not seek to dispute, challenge, set aside or question the validity, authority or efficacy of the Scheme in any jurisdiction or before any court, regulatory authority, tribunal or otherwise; and

(iii) it has obtained all necessary consents, authorisations, approvals and/or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to sign this Deed and its signatory represents that it is duly authorised to sign this Deed on that party's behalf,

but provided always that the Scheme Creditor shall not be prevented from enforcing the terms of the Scheme or any Restructuring Document and/or taking any such action as is required to prevent, remedy or enforce any breach of the same.

3. Grant of authority to the Company to execute certain documents on behalf of the Scheme Creditors

On and from the Scheme Effective Date and subject to the terms of the Scheme, in consideration of the rights provided to the Scheme Creditors under the Scheme, the Scheme Creditor and, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient:

(a) irrevocably appoints, and shall for all purposes be treated as having irrevocably appointed, the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative) to enter into, execute, notarise, hold in escrow and deliver the documents and take each of the actions stipulated in clause 3.1 of the Scheme; and

(b) irrevocably authorises, directs, instructs and empowers each Existing Loans Administrative Party (as applicable), the Information Agent and each New Instrument Administrative Party to, on behalf of that Scheme Creditor (including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt Instruments or otherwise all or any part of its Scheme Claims after the Record Date), undertake such steps as it reasonably considers necessary for it to take for the purposes of facilitating the implementation of the Scheme, as stipulated in clause 3.2 of the Scheme.

4. Distribution of the New Notes, MCB (A), MCB (B) and SCA Warrants

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms, in relation to the Existing Loans that are the subject of the applicable Lender Proxy Form, that it intends to receive the

New Notes, MCB (A), MCB (B) and/or SCA Warrants to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any of the New Notes, MCB (A) and/or MCB (B) under the terms of the Scheme, the Scheme Creditor irrevocably directs the Company to issue such New Notes, MCB (A) and/or MCB (B) to it by crediting the account, held with Euroclear or Clearstream, as applicable, and identified in its Lender Proxy Form, with a beneficial interest in the New Notes, MCB (A) and/or MCB (B). To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive SCA Warrants under the terms of the Scheme, the Scheme Creditor irrevocably directs the Company to issue and deliver the relevant definitive certificate in respect of the SCA Warrants to the address of the Scheme Creditor or its Designated Recipient (as applicable) identified in this Lender Proxy Form.

5. Distribution of the SCA Loan and New Loans

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms, in relation to the Existing Loans that are the subject of the applicable Lender Proxy Form, that it intends to be allocated its participation in the SCA Loan and/or New Loans (as applicable) to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to be allocated its participation in the SCA Loan and/or New Loans (as applicable) under the terms of the Scheme, the Company shall procure such participation in the SCA Loan and/or relevant New Loans (as applicable) to be allocated to the Scheme Creditor (or its Designated Recipient) (including, but not limited to, executing sufficient original copies to be delivered to the relevant Scheme Creditor as evidence of participation in the relevant SCA Loan and/or relevant New Loans (as applicable)) and notify the SCA Loan Facility Agent and/or relevant New Loans Administrative Parties (as applicable) accordingly.

6. Distribution of the SCA Day 1 Payment Entitlement and Option 1 Valid Bid Entitlement

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms, in relation to the Existing Loans that are the subject of the applicable Lender Proxy Form, that it intends to receive the SCA Day 1 Payment Entitlement and/or Option 1 Valid Bid Entitlement (as applicable) to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any SCA Day 1 Payment Entitlement and/or Option 1 Valid Bid Entitlement (as applicable) under the terms of the Scheme, the Company shall pay the SCA Day 1 Payment Entitlement and/or Option 1 Valid Bid Entitlement (as applicable) to the Scheme Creditor (or its Designated Recipient) by transferring the same to the cash account designated by the Scheme Creditor (or its Designated Recipient) in its validly completed Lender Proxy Form or Designated Recipient Form (as applicable).

7. Governing law and jurisdiction

(a) This Deed (including its Annexes), and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Hong Kong.

(b) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of, or connected with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity). By submission of this

Deed to the Information Agent, the Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

Annex A to the Distribution Confirmation Deed

General confirmations, acknowledgements, warranties and undertakings

1. The Scheme Creditor, or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Chairperson, the Information Agent, the Existing Loans Agents, the New Loans Facility Agent, the SCA Loan Facility Agent, the MCB (A), the MCB (B) Trustee and the New Notes Trustee that:

   (a) unless it is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case), validly existing and (where applicable) in good standing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;

   (b) to the best of its knowledge, it has complied with all laws and regulations applicable to it in any jurisdiction with respect to the Scheme, the Lender Proxy Form and this Deed;

   (c) (i) it is an Eligible Person; or (ii) if the Scheme Creditor has appointed a Designated Recipient, the Scheme Creditor will retain no beneficial interest in any Scheme Consideration Entitlement nominated to be held by any Designated Recipient(s) if the Scheme Creditor is itself not an Eligible Person;

   (d) it acknowledges that if it is a Scheme Creditor (Class 1) and/or has elected Option 3B, Option 4B and/or Option 5B, it shall only be eligible to receive such Options, provided that it:

      (i) has delivered, or procured the delivery of, all necessary documentation and/or other evidence as may be reasonably requested by the New Loans Administrative Parties in order for them to conduct and be satisfied with the outcome of all "know your customer" and/or other similar procedures which are required (or deemed desirable) within 14 calendar days of written request from the New Loans Administrative Parties (or such longer period determined by the New Loans Administrative Parties, in their sole discretion, acting reasonably and as notified in writing to each relevant Scheme Creditor); and

      (ii) is not disqualified from being a lender of record under the MTL, LTL (A) and/or LTL (B) pursuant to Money Lenders Ordinance of Hong Kong (Cap. 163), Money Lenders Act 2008 of Singapore or under any other applicable law,

      (the "**New Lender Preconditions**"), and

      in the event that it is unable to satisfy the New Lender Preconditions, it shall automatically be deemed to have elected the corresponding "notes" format of the Option it had originally elected (i.e. (i) an Option 3B election will be deemed as an Option 3A election, (ii) an Option 4B election will be deemed as an Option 4A election and (iii) an Option 5B election will be deemed as an Option 5A election);

   (e) it has received and reviewed the Scheme and the Explanatory Statement, and assumes all the risks inherent in participating in the Scheme as described in the Explanatory Statement and has undertaken all the appropriate analysis of the implications of participating in the Scheme;

   (f) from the date on which it delivers its Lender Proxy Form it will not sell, transfer, assign or otherwise dispose of its interest in all or any part of its specified Existing

Loans until the earliest of the following circumstances: (i) the Restructuring Effective Date; (ii) the Scheme is not approved by the requisite majorities of the Scheme Creditors at the Scheme Meetings (or any adjournments thereof), is withdrawn or is terminated in accordance with the terms of the Scheme; (iii) the Scheme is not sanctioned by the Court at the Scheme Sanction Hearing (or any adjournments thereof); (iv) the Restructuring Effective Date does not occur by 11:59 p.m. Hong Kong time on the Longstop Date; and (v) the Restructuring Support Agreement is otherwise terminated pursuant to clause 13 therein;

(g) it authorises the Existing Loans Administrative Parties (as applicable) to provide details concerning its identity, the Existing Loan(s) which are the subject of the Lender Proxy Form and its applicable account details to the Company, the Chairperson and the Information Agent and their respective legal and financial advisers at the time the Lender Proxy Form is submitted;

(h) it acknowledges that no information has been provided to it by the Company, any other member of the Group, the Existing Loans Administrative Parties, the Advisers, the Chairperson or the Information Agent with regard to the tax consequences arising from the receipt of any of the Scheme Consideration Entitlement or the participation in the Scheme and acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the New Instrument Documents) and agrees that it will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Company, any other member of the Group, the Existing Loans Administrative Parties, the Advisers, the New Instrument Administrative Parties, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments;

(i) it consents to, and agrees to be bound by, the terms of the Scheme and the other matters contained herein, upon the Scheme becoming effective;

(j) it agrees that in receiving its Scheme Consideration Entitlement, all of its Scheme Claims under the Existing Debt (save for the Scheme Claims (Excluded Liabilities)) will be cancelled and discharged on the Restructuring Effective Date and the Existing Debt Obligors will be released from their obligations to it in respect of the Existing Debt, subject to and in accordance with the Scheme;

(k) it acknowledges that all authority conferred or agreed to be conferred pursuant to the Lender Proxy Form and this Deed and each obligation and the authorisations, instructions and agreements given by it shall, to the best of its knowledge and to the extent permitted by law, be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity and that all the information in the Lender Proxy Form and this Deed is true, complete and accurate as at the date of this Deed;

(l) it authorises the execution and the taking of all steps as are reasonably required to give effect to this Deed and its terms;

(m) it acknowledges and agrees that the Company may, subject to the terms of the Scheme, between the date on which the Explanatory Statement is issued and the Scheme Effective Date, and to the extent practicable after consultation with the AHG (or the AHG Advisers on their behalf) and the CoCom (or the CoCom Advisers on their behalf), make any modifications of, or additions to, the Scheme, any Restructuring Documents or to any terms or other conditions, in each case, that the Court may think fit to approve or impose and which are otherwise necessary for the purpose of implementing the Restructuring, and which could not reasonably be expected, directly or indirectly, to have any material adverse effect on the interests of any Scheme Creditor under the Scheme. However, if any such modification could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Scheme Creditor, then the Company may not make such modification or addition without the prior written consent of that Scheme Creditor;

(n) it acknowledges that neither the Scheme nor the transactions contemplated by the Explanatory Statement shall be deemed to be investment advice or a recommendation as to a course of conduct by the Company, any other member of the Group, the Advisers, the Existing Loans Agents, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their respective officers, directors, employees or agents; and

(o) it represents that, in directing the execution and delivery of this Deed, it has made an independent decision in consultation with its advisers and professionals to the extent that it considers it necessary.

2. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, the Designated Recipient, hereby acknowledges and agrees that the confirmations, authorisations, acknowledgements and waivers made by it in this Annex A to the Distribution Confirmation Deed are also given in favour of each relevant Restructuring Released Party, who, in each case, is entitled to enforce and enjoy the benefit of any terms contained therein.

Annex B to the Distribution Confirmation Deed

For the purposes of this Annex B to the Distribution Confirmation Deed, references to "**New Instruments**" shall mean the New Notes, the MCB (A), the MCB (B) and the SCA Warrants.

Securities law confirmations and undertakings

1. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Chairperson, the Information Agent, the Existing Notes Trustees, the Existing Notes Common Depositaries, the New Notes Trustee, the New Notes Common Depositary, the MCB (A) Trustee, the MCB (A) Common Depositary, the MCB (B) Trustee and the MCB (B) Common Depositary that:

   (a) it understands that the New Instruments have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction;

   (b) it understands that the New Instruments will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, Regulation S thereunder and any other applicable exemptions, and it agrees on its own behalf and on behalf of any investor for which it is acquiring the New Instruments, and each subsequent holder of the New Instruments by its acceptance thereof will be deemed to agree, to transfer such New Instruments only pursuant to:

      (i) a registration statement that has been declared effective under the U.S. Securities Act; or

      (ii) offers and sales:

         (A) to the Company or any of its Subsidiaries;

         (B) to accredited investors within the United States that, before such transfer, deliver to the paying agents of the New Instruments a duly completed and signed certificate (the form of which may be obtained from the paying agents of the New Instruments) relating to the restrictions on transfer and are purchasing for their own account or for the account of such an institutional "accredited investor", in each case for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the U.S. Securities Act; or

         (C) outside the United States in an offshore transaction in accordance with Regulation S under the U.S. Securities Act; or

      (iii) any other available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

   (c) it is either:

      (i) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act) and understands that the New Instruments are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, is familiar with Rule 144 promulgated under the U.S. Securities Act and understands the resale limitations imposed thereby and by the U.S. Securities Act; and it agrees on its own behalf and on behalf of any investor for which it is acquiring the New Instruments, and each subsequent holder of the New Instruments by its acceptance thereof will be deemed to agree, to transfer such New Instruments only in

compliance with Rule 144 (if available) or another applicable exemption from registration under the U.S. Securities Act; or

(ii) acquiring the New Instruments in an offshore transaction in compliance with Regulation S under the U.S. Securities Act;

(d) it understands that unless the Company determines otherwise in accordance with applicable law, the New Instruments will, to the extent that they are issued in certificated form, bear a legend substantially in the following form:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[In the case of an Unrestricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT.]

[In the case of a Restricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE PAYING AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO

REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]";

(e) it and any subsequent holder of the New Instruments will notify any person to whom it subsequently re-offers, resells, pledges, transfers or otherwise disposes of the New Instruments of the foregoing restrictions on transfer;

(f) it understands and acknowledges that the Company shall not be obliged to recognise any resale or other transfer of the New Instruments made other than in compliance with the restrictions set forth in this Distribution Confirmation Deed and the terms of the New Instruments;

(g) it confirms that it will acquire an interest in the New Instruments for its own account as principal or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this Distribution Confirmation Deed and for whom it exercises sole investment discretion without a view to distribution and acquiring such interest not as a result of any form of general solicitation or general advertising (within the meaning of Regulation D);

(h) to its knowledge, the receipt of New Instruments by such person is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act;

(i) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the New Instruments, and is experienced in investing in capital markets and is able to bear the economic risk of investing in the New Instruments (which it may be required to bear for an indefinite period of time and it is able to bear such risk for an indefinite period), and has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the New Instruments, and is able to sustain a complete loss of its investment in the New Instruments;

(j) it has or has access to all information that it believes is necessary, sufficient or appropriate in connection with its acquisition of the New Instruments and has made an independent decision to acquire the New Instruments based on the information concerning the business and financial condition of the Company and other information available to it which it has determined is adequate for that purpose;

(k) it understands that neither the U.S. Securities and Exchange Commission, nor any other United States state or other securities commission or regulatory authority, has approved or disapproved of the New Instruments or passed comment on the accuracy or adequacy of the Solicitation Packet, the Scheme or the Explanatory Statement, and that any representation to the contrary is a criminal offence in the United States;

(l) it has consulted and will continue to consult, in each case, as required and to the extent it deems necessary, its own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme, the New Instruments and the Restructuring in its particular circumstances;

(m) it understands that the New Instruments will not be listed on a U.S. securities exchange or any inter-dealer quotation system in the United States and that the Company does not intend to take action to facilitate a market in any of the New Instruments in the United States. Consequently, it understands that it is unlikely that an active trading market in the United States will develop for any such securities;

(n) it understands that the foregoing representations, warranties and agreements are required in connection with United States securities laws and that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. It agrees that, if any of the acknowledgements,

representations and warranties made in connection with its receipt of the New Instruments are no longer accurate, it will promptly, and in any event prior to the issuance of the New Instruments, notify the Company in writing;

(o) it is either: (i) a qualified investor within the meaning of Regulation (EU) 2017/1129; or (ii) not incorporated or situated in any member state of the European Economic Area;

(p) it is either: (i) a qualified investor within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not incorporated or situated in the United Kingdom. If it is a resident of or located in the United Kingdom, it is: (i) a person who has professional experience in matters relating to investments and qualifies as an Investment Professional in accordance with Article 19(5) of the United Kingdom's Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a person falling within Articles 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.) of the Order; or (iii) a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue, transfer or sale of any New Instruments may otherwise lawfully be communicated or caused to be communicated;

(q) it understands that the Explanatory Statement has not been approved by the Securities and Futures Commission of Hong Kong pursuant to section 105(1) of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**SFO**") or section 342C(5) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**C(WUMP)O**") or registered by Hong Kong's Registrar of Companies pursuant to section 342C(7) of the C(WUMP)O;

(r) it is not located or resident in Hong Kong or, if it is resident or located in Hong Kong, it is (i) a person whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or (ii) a professional investor as defined in the SFO;

(s) it understands that the New Instruments have not been and will not be registered under the relevant laws of the PRC;

(t) it is not in Singapore or, if it is in Singapore, it is either: (i) an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**")) pursuant to section 274 of the SFA; or (ii) an "accredited investor" (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA;

(u) it will comply with all securities laws relating to the New Instruments that apply to it in any place in which it accepts, holds or sells any of the New Instruments. It has obtained all consents or approvals that it needs in order to receive the New Instruments, and the Company is not responsible for compliance with these legal requirements; and

(v) it will not offer or resell any of its New Instruments, or cause any offer for the resale of its New Instruments, in any state or jurisdiction in which such offer, a solicitation for the purchase of, or resale of its New Instruments would be unlawful under the securities laws of such state or jurisdiction and it has complied and will comply with all applicable laws and regulations with respect to anything done by it in relation to the New Instruments.

Sanctions law confirmations and undertakings

2. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Chairperson, the Information Agent, the Existing Notes Trustees, the Existing Notes Common Depositaries, the New Notes Trustee and the New Notes Common Depositary that:

   (a) it is not, for the purposes of The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended), a "designated person" or otherwise a Sanctions-Affected Scheme Creditor;

   (b) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions) the Scheme Creditor or any of its Subsidiaries, any agent, employee or Affiliate or other person associated with or acting on behalf of the Scheme Creditor or any of its Subsidiaries is a natural person or entity that is currently the subject or target of any laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Departments of State and Commerce), the United Nations Security Council, the European Union or any member state thereof which has jurisdiction, or any governmental authority of the same, the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for Business and Trade) and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)) ("**Applicable Sanctions**"), nor is the Scheme Creditor or any of its Subsidiaries located, organised or resident in a country, region or territory that is the subject or the target of comprehensive country/region-wide sanctions under any Applicable Sanctions, including, without limitation, the territories of Crimea, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk and, more generally, the non-Ukraine-government-controlled areas of Donetsk, Kherson, Luhansk, Sevastopol and Zaporizhzhia and the countries of Cuba, Iran and North Korea (each, a "**Sanctioned Country**"), and as a result of the performance of any transactions contemplated by the Scheme would cause a violation of Applicable Sanctions applicable to such person or be at the risk of becoming the target or the subject of any Applicable Sanctions, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660 or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation including, without limitation, the UK Protection of Trading Interests Act 1980;

   (c) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions) the Scheme Creditor, any agent, employee or Affiliate or other person associated with or acting on behalf of the Scheme Creditor or any of its Subsidiaries is:

      (i) a "Designated Person" (as that term is defined under The Russia (Sanctions) (EU Exit) Regulations 2019 (as amended) of the United Kingdom, as those regulations are extended to the Cayman Islands

pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended));

(ii) a legal person, entity or body owned, directly or indirectly, by a Designated Person;

(iii) a legal person, entity or body controlled, directly or indirectly, by a Designated Person; or

(iv) a natural person controlled, directly or indirectly, by a Designated Person; and

(d) it will not, directly or knowingly indirectly, use the proceeds of the Scheme Consideration Entitlement, or lend, contribute or otherwise make available such proceeds to or for the benefit of any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as adviser, investor or otherwise) of any Applicable Sanctions, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660 or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation including, without limitation, the UK Protection of Trading Interests Act 1980.

Annex C to the Distribution Confirmation Deed

New Instruments Form

For the purposes of this Annex C to the Distribution Confirmation Deed, references to "**New Instruments**" shall mean the New Notes, the MCB (A), the MCB (B) and the SCA Warrants. By ticking one of the boxes below, the Scheme Creditor expressly acknowledges and confirms that the Scheme Creditor intends to receive and is eligible to receive, or if a Designated Recipient is appointed, the Designated Recipient acknowledges and confirms that it is eligible to receive New Instruments in the form as follows:

☐ Restricted New Instruments (IAI)

☐ Unrestricted New Instruments (Regulation S)

By ticking one of the two boxes above, the Scheme Creditor or its Designated Recipient (as applicable), expressly confirms, represents and warrants that, while it understands that the New Instruments will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, Regulation S thereunder and other applicable exemptions, in order to permit the company to avail itself of other applicable exemptions from the registration requirements of the U.S. Securities Act:

(a) in the case of ticking the "Restricted New Instruments (IAI)" box, the Scheme Creditor (or its Designated Recipient):

(i) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act ("**IAI**") and understands that the New Instruments are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act;

(ii) is aware that the sale of the New Instruments to it is being made in reliance on one or more exemptions from registration under the U.S. Securities Act, including Section 4(a)(2) thereunder; and

(iii) is acquiring the New Instruments for its own account or for one or more managed accounts, each of which is an institutional "accredited investor" and as to each of which it exercises sole investment discretion for investment purposes, not with a view to or for offer or sale in connection with any distribution in violation of the U.S. Securities Act, and acquiring such New Instruments not as a result of any form of general solicitation or general advertising (within the meaning of Regulation D); or

(b) in the case of ticking the "Unrestricted New Instruments (Regulation S)" box, the Scheme Creditor (or its Designated Recipient) is located outside the United States, acquiring the New Instruments in an offshore transaction in reliance on Regulation S under the U.S. Securities Act.

Any Scheme Creditor that does not make the relevant confirmations by checking the "Yes" box below shall not be entitled to receive a distribution of New Instruments, and should contact the Information Agent without delay.

The Scheme Creditor and, if applicable, its Designated Recipient acknowledge and agree to the terms, confirmations, acknowledgements, warranties and undertakings set out in this Distribution Confirmation Deed, including, without limitation, those set out in Annex A to the Distribution Confirmation Deed, Annex B to the Distribution Confirmation Deed and this Annex C to the Distribution Confirmation Deed:

☐ Yes

Executed and delivered as a Deed on _____ by the parties hereto.

We are a[30]:

☐ Scheme Creditor

☐ Designated Recipient

Scheme Creditor's / Designated Recipient's authorised employee / representative name:

_____

Executed by authorised employee / representative for and on behalf of the Scheme Creditor / Designated Recipient:

_____

[30] Please note that to the extent a Scheme Creditor has appointed a Designated Recipient to receive only part of its Scheme Consideration Entitlement, both the Scheme Creditor and its Designated Recipient must each ensure that a separate Distribution Confirmation Deed is validly completed in the affirmative and submitted, together with a validly completed Lender Proxy Form (and a Designated Recipient Form), to the Company by the Scheme Consideration Entitlement Election Deadline in order for the Scheme Creditor and Designated Recipient (as applicable) to receive the relevant Scheme Consideration Entitlement and RSA Fees (if applicable) on the Restructuring Effective Date.

SCHEDULE 3

BLOCKED SCHEME CREDITOR FORM[31]

For use by Blocked Scheme Creditors in respect of the Existing Notes issued by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

(the "**Company**")

in relation to the scheme of arrangement in respect of the Company under Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "**Scheme**")

This Blocked Scheme Creditor Form must be validly completed and submitted to the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency before (i) the Voting Instruction Deadline in order for the Blocked Scheme Creditor to vote at the Scheme Meeting (Class 2) and (ii) the Scheme Consideration Entitlement Election Deadline in order for the Blocked Scheme Creditor to be allocated its Blocked Scheme Consideration Entitlement on the Restructuring Effective Date. A Blocked Scheme Creditor who wishes to vote at the Scheme Meeting (Class 2) and be allocated its Blocked Scheme Consideration Entitlement on the Restructuring Effective Date must validly complete and submit this Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency before the Voting Instruction Deadline.

Capitalised terms used but not defined in this Blocked Scheme Creditor Form have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 13 October 2025, subject to any amendments or modifications made by the Court (the "**Explanatory Statement**").

Additionally, references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps.

For the avoidance of doubt:

- the Blocked Scheme Creditor Form of a Blocked Scheme Creditor who would **only** like to receive its Blocked Scheme Consideration Entitlements but **not** vote at the Scheme Meeting (Class 2) shall be considered "**validly completed**" if it has provided the information required in Part 1. For the purposes of submitting its elections as to its Blocked Scheme Consideration Entitlement **only**, a Blocked Scheme Creditor does **not** need to provide information in Part 2 of this Blocked Scheme Creditor Form; and

- the Blocked Scheme Creditor Form of a Blocked Scheme Creditor who would **only** like to vote at the Scheme Meeting (Class 2) but **not** elect or be allocated its Blocked Scheme Consideration Entitlement on the Restructuring Effective Date shall be considered "**validly completed**" if it has provided the information required in (i) Part 1 (other than section 2(c)) and (ii) Part 2 of this Blocked Scheme Creditor Form. For the purposes of voting **only**, a Blocked Scheme Creditor does not need to provide information in section 2(c) of Part 1 of this Blocked Scheme Creditor Form.

The Scheme will, if implemented, materially affect the Blocked Scheme Creditors. Blocked Scheme Creditors must use this Blocked Scheme Creditor Form to: (a) register details of their interest in the Existing Notes; (b) if they wish, make certain elections in relation to the voting at the Scheme Meeting (Class 2); and (c) allow them to be allocated their Scheme Consideration Entitlement on

[31] The Blocked Scheme Creditor Form cannot be submitted via any online portal. Only Blocked Scheme Creditor Forms submitted to the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency will be accepted.

the Restructuring Effective Date, in accordance with the terms of the Blocked Escrow Agreement. A summary of this Blocked Scheme Creditor Form is set out below.

Background

Blocked Scheme Creditors are Scheme Creditors (other than Sanctioned Scheme Creditors) that are not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its custodian, and who do not have a sanctions licence in respect of the Applicable Sanctions, which would allow that Scheme Creditor to freely deal in the Scheme Consideration Entitlement and submit instructions or settle through the Clearing Systems.

Blocked Scheme Creditors will, accordingly, not be able to submit Custody Instructions via the Clearing Systems and the Information Agent will not be able to collect information, including voting instructions, from Blocked Scheme Creditors or the Clearing Systems.

As a result, Blocked Scheme Creditors will not be able to vote on the Scheme through the Clearing Systems.

However, Blocked Scheme Creditors are invited to vote for, or against, the Scheme by completing this Blocked Scheme Creditor Form, together with sufficient evidence to allow the Blocked Scheme Creditor Tabulation Agent to reliably establish their identity, status as a Scheme Creditor and the value of their holding. In addition, in order to be allocated the RSA Fees, Blocked Scheme Creditors must:

- if they are a holder of the Existing HKD Convertible Bonds, vote in favour of the extraordinary resolutions set out in the Existing HKD Convertible Bonds Consent Solicitation;
- include their Accession Code when completing this Blocked Scheme Creditor Form (to the extent that the Blocked Scheme Creditor is a Blocked Scheme Creditor (Participating)); and
- vote in favour of the Scheme.

Key Dates

The key dates in respect of the Scheme are:

- **Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on 27 October 2025.
- **Voting Instruction Deadline**: being 5:00 p.m. Hong Kong time on 31 October 2025.
- **Record Date**: being following the close of business on 31 October 2025.
- **Scheme Meeting (Class 1)**: to be held at 6:00 p.m. Hong Kong time on 5 November 2025.
- **Scheme Meeting (Class 2)**: to be held at 8:00 p.m. Hong Kong time on 5 November 2025.
- **Scheme Consideration Entitlement Election Deadline**: being 5:00 p.m. Hong Kong time 1 December 2025.
- **Scheme Effective Date**: the date on which a sealed copy of the Scheme Sanction Order in respect of the Scheme has been delivered to the Hong Kong Registrar of Companies for registration.
- **Restructuring Effective Date**: being the date specified as the Restructuring Effective Date in the most recent in time Completion Notice in accordance with clause 4.2 (*Step 2: Designation of Restructuring Effective Date*) of the Scheme and which date must occur by the Longstop Date.

- **Holding Period Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on the date falling five Business Days before the Bar Time.

- **Bar Time**: being 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date.

- **Holding Period Expiry Date**: being one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate, in its sole discretion acting reasonably, as notified by the Company to Unadmitted Scheme Creditors in writing.

A validly completed Blocked Scheme Creditor Form, together with any accompanying documents, must be submitted to and received by the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency by the Voting Instruction Deadline in order for a Blocked Scheme Creditor to vote at the Scheme Meeting (Class 2) and by the Scheme Consideration Entitlement Election Deadline to be eligible for (i) its Blocked New Notes Entitlement, Blocked MCB (A) Entitlement, Blocked MCB (B) Entitlement and/or Blocked RSA Fees Entitlement (as applicable) to be transferred to the Blocked Escrow Agent on the Restructuring Effective Date to hold on escrow in accordance with the terms of the Blocked Escrow Agreement; and/or (ii) Blocked Option 1 Valid Bid Entitlement to be allocated to it on the Restructuring Effective Date in accordance with the Scheme.

Each Unadmitted Scheme Creditor should establish its entitlement to its share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed and its entitlement to receive its Option 1 Valid Bid Entitlement in accordance with the Scheme. If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to any part of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed by the Bar Time, all of the rights of that Unadmitted Scheme Creditor under the Holding Period Trust Deed shall be extinguished, and no New Notes Entitlement and/or MCB (B) Entitlement under the Holding Period Trust Deed or any other benefit under the Scheme shall be issued or distributed. If an Unadmitted Scheme Creditor does not or fails to establish its entitlement to Option 1 Valid Bid Entitlement in accordance with the Scheme before the Bar Time, that relevant Unadmitted Scheme Creditor shall not receive or be entitled to any Option 1 Valid Bid Entitlement under the Scheme.

Subject to and in accordance with the terms of the Holding Period Trust Deed and provided always that the relevant Unadmitted Scheme Creditor who is a Blocked Scheme Creditor establishes a valid entitlement to a share of the Trust Assets by no later than the Bar Time, an Unadmitted Scheme Creditor who is a Blocked Scheme Creditor may, prior to the Bar Time, make a request to the Holding Period Trustee in writing to allocate the applicable share of the Trust Assets to itself, with such Trust Assets to be transferred to the Blocked Escrow Agent (to the extent permitted by the Applicable Sanctions) to be held in accordance with the terms of the Blocked Escrow Agreement on and from the Holding Period Expiry Date.

After the Holding Period Expiry Date, the Holding Period Trustee will, as soon as reasonably practicable, transfer the legal and beneficial interests in any unvested Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company to be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

In the event that the Applicable Sanctions for any individual Blocked Scheme Creditor are withdrawn on or prior to the expiry of the Blocked Escrow Period: (i) the Company shall pay the Blocked Option 1 Valid Bid Entitlement (if any) for the relevant Blocked Scheme Creditor to an account nominated by that Blocked Scheme Creditor in the applicable Blocked Scheme Creditor Form; and/or (ii) the Blocked Escrow Agent shall transfer the applicable share of the Trust Assets to the relevant Blocked Scheme Creditor, provided always that, in relation to each Blocked Scheme Creditor, if the Applicable Sanctions are not lifted on or prior to the expiry of the Blocked Escrow Period, all of the rights of any such Blocked Scheme Creditors in respect of the Blocked Option 1 Valid Bid Entitlement (if any) and/or the Blocked Assets (if any) shall be extinguished upon the expiry of the Blocked Escrow Period.

Upon expiry of the Blocked Escrow Period, and subject to any action necessary to ensure compliance with Applicable Sanctions by the Company or the Blocked Escrow Agent, any Blocked Assets which remain unable to be distributed, transferred or paid to any Blocked Scheme Creditors (Participating) or any Blocked Scheme Creditors (Residual) in strict compliance with all Applicable Sanctions will be released and returned to the Company without encumbrance in accordance with the terms of the Blocked Escrow Agreement to be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith. The rights of the applicable Blocked Scheme Creditor (Participating) and Blocked Scheme Creditor (Residual) under the Scheme and the Blocked Escrow Agreement to any Blocked Assets (including any rights of Blocked Scheme Creditors (Participating) and Blocked Scheme Creditors (Residual)) shall be extinguished upon the receipt of such Blocked Assets by the Company.

You are strongly advised to read the Explanatory Statement, the Scheme and, in particular, the Solicitation Packet in Appendix 4 (*Solicitation Packet*) to each Explanatory Statement before you complete the Blocked Scheme Creditor Form. The Solicitation Packet contains detailed information on the various options contained in this Blocked Scheme Creditor Form.

With respect to the Blocked Scheme Creditors under the Scheme, this Blocked Scheme Creditor Form and any non-contractual obligations arising out of or in relation to this Blocked Scheme Creditor Form shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Blocked Scheme Creditor Form. By submission of the Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency, the Blocked Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

FOR ASSISTANCE PLEASE CONTACT:

GLAS Agency (Hong Kong) Limited
Telephone: +852 3795 6303
Email: agent.asia@glas.agency

SUMMARY OF THIS BLOCKED SCHEME CREDITOR FORM

The Blocked Scheme Creditor Form must be validly completed and submitted to the Blocked Scheme Creditor Tabulation Agent.

PART 1	**BLOCKED SCHEME CREDITOR DETAILS**	*This Part 1 must be completed by the Blocked Scheme Creditor (except section 2(c) does not need to be completed by Blocked Scheme Creditors who do not wish to make an election of Blocked Scheme Consideration Entitlements or be allocated its Scheme Consideration Entitlement on the Restructuring Effective Date).*
Section 1	Details of the Blocked Scheme Creditor	
Section 2	Details of holdings and election of Blocked Scheme Consideration Entitlements by Blocked Scheme Creditors	
PART 2	**VOTING AND APPOINTMENT OF PROXY**	*This Part 2 must be completed only **if** the Blocked Scheme Creditor would like to vote on the Scheme.*
Section 1	Blocked Scheme Creditor Voting Confirmations	
Section 2	Voting Instructions relating to the Scheme and Appointment of Proxy	

PART 1

BLOCKED SCHEME CREDITOR DETAILS

Irrespective of any elections made under any other part of this Blocked Scheme Creditor Form, a Blocked Scheme Creditor Form submitted to and received by the Blocked Scheme Creditor Tabulation Agent that does not include all information requested in this Part 1 will not constitute a validly completed Blocked Scheme Creditor Form and the relevant Blocked Scheme Creditor will not be entitled to cast a vote at the Scheme Meeting (Class 2) or receive or otherwise be allocated any Blocked Scheme Consideration Entitlement if the Scheme becomes effective in accordance with its terms.

Section 1 **Details of the Blocked Scheme Creditor**

Type of Blocked Scheme Creditor (select one): PHYSICAL PERSON / ORGANISATION

Full legal name of Blocked Scheme Creditor:[32]	_____
We confirm that the Blocked Scheme Creditor named above is the full and complete name of either a natural person or a legal entity.	☐ YES
Is the Blocked Scheme Creditor an Eligible Person[33] (select one):	YES / NO
Contact name:	_____
Country of residence/headquarters:	_____
Country of nationality (where the Blocked Scheme Creditor is a natural person):	_____
Full registered address:	_____
Email address:	_____
Telephone number (with country code):	_____

To be completed if the Blocked Scheme Creditor is an institution/corporation:

Jurisdiction of incorporation of Blocked Scheme Creditor:	_____

[32] Please provide complete and accurate details as per (i) a valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) a certificate of incorporation or other constitutional documents (in the case of a corporate entity). **Failure to provide complete and accurate details may result in a Blocked Scheme Creditor not being eligible to be allocated its Blocked New Notes Entitlement, Blocked MCB (A) Entitlement, and/or Blocked MCB (B) Entitlement on the Restructuring Effective Date and/or receive any Option 1 Valid Bid Entitlement under clause 4.4 (*Step 4: Actions after the Restructuring Effective Date*) of the Scheme.**

[33] "**Eligible Person**" means a person who can make the affirmative Securities Law Representations and Sanctions Law Representations prior to the applicable deadline.

Section 2

A. Details of holdings

Description of sufficient evidence of holding (which must be submitted with this completed form): _____

Accession Code[34] : _____

This section should be completed by Blocked Scheme Creditors only for the purposes of making their election as to the form of Scheme Consideration Entitlement a Blocked Scheme Creditor would like to receive. **You should consult the description of the options available to Blocked Scheme Creditors in respect of their Scheme Consideration Entitlement in paragraph 4.4 (*Blocked Scheme Consideration Entitlement of Blocked Scheme Creditors*) and in section 8.2 (*Overview of the implementation method*) of the Explanatory Statement before you complete this section.**

ISIN	**Amount of principal as at the Record Date**
Existing Public Notes	
XS1880442717	
XS1974522853	
XS1750118462	
XS2178949561	
XS2051371222	
XS2240971742	
XS2210960022	
XS1974522937	
XS2280833133	
XS1512953040	
XS2100725949	
XS2100726160	

[34] The unique code provided by the Information Agent to a Blocked Scheme Creditor that is a Consenting Creditor following its valid accession to the Restructuring Support Agreement and which must be included by such Blocked Scheme Creditor in its Blocked Scheme Creditor Form in order to be eligible to receive the RSA Fees. The format of such code is as follows: "COG-XXXXX", meaning it would be "COG" followed by five alphanumeric digits. This is applicable for Blocked Scheme Creditors who are Consenting Creditors.

XS2210960378	
XS2240971825	
XS2280833307	
Existing HKD Convertible Bonds	
XS2434313016	
XS1914667057	

B. Amount of Scheme Claims to be Admitted for Voting Purposes:

The amount of the Scheme Claims of each Blocked Scheme Creditor who submits (or has submitted on its behalf) a valid Blocked Scheme Creditor Form will be calculated and admitted for voting purposes at the Scheme Meeting (Class 2) at a value equal to the sum of:

(i) the outstanding principal amount of that Scheme Creditor's Existing Debt as at the **Record Date**;

(ii) all accrued and unpaid interest (including default interest) and distributions in respect of the outstanding principal under that Scheme Creditor's Existing Debt up to but excluding the **Record Date**; and

(iii) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the Existing Debt Finance Documents, as at the **Record Date** ("**Other Claim or Liability**")[35],

(together, the "**Voting Scheme Claims**").

To the extent the Blocked Scheme Creditor's Voting Scheme Claim comprises any Other Claim or Liability, the Blocked Scheme Creditor must provide the amount and details of any such Other Claim or Liability to the Blocked Scheme Creditor Tabulation Agent at agent.asia@glas.agency, to be provided to the Chairperson for consideration.[36] If the Blocked Scheme Creditor fails to provide such information, such Other Claim or Liability will be disregarded for voting purposes, except as may be

[35] A Scheme Creditor as (i) the beneficial owner of the Existing Notes, and/or (ii) the owner of the ultimate economic interest in the Existing Notes, would not be a party to the Existing Notes Finance Documents and would therefore not typically have any Other Claim or Liability. However, should you consider there to be any Other Claim or Liability that should be included in your Voting Scheme Claim, please include such details here.

[36] For the avoidance of doubt, each Scheme Creditor's Voting Scheme Claim and Scheme Consideration Entitlement are determined separately. For the purposes of determining the entitlement of Scheme Creditors to the Scheme Consideration Entitlement **only**, the Scheme Claims shall be determined as the aggregate of the following:

(i) in respect of Scheme Claims (Class 1), any claim or claims in respect of any Liability of the Company and/or any member of the Group to a Scheme Creditor arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the Existing Syndicated Loans Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims; and

(ii) in respect of Scheme Claims (Class 2), any claim or claims in respect of any Liability of the Company and/or any member of the Group to a Scheme Creditor arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the Ever Credit Bilateral Loan Finance Documents, ICBC Loan Finance Documents, Existing Loans (Onshore Credit Support) Finance Documents and the Existing Notes Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims.

permitted by the Chairperson in his or her sole discretion. **For the avoidance of doubt, including any Other Claim or Liability will not result in any additional cash or new instruments for creditors because the Other Claim or Liability is only used for voting purposes.**

C. Election of Blocked Scheme Consideration Entitlements:

The table below (*Election of Blocked Scheme Consideration Entitlements*) should be completed. Please complete the following table to make your election to receive one or any combination of the following as your Blocked Scheme Consideration Entitlement:

	Option 1	Option 2	Option 3A	Option 3B	Option 4A	Option 4B	Option 5A	Option 5B
Percentage of Scheme Consideration Claims to be allocated among the Options	_____**%**	_____**%**	_____**%**	**N/A**	_____**%**	**N/A**	_____**%**	**N/A**
Offer price for every US$1000 of Scheme Consideration Claims	**US$**_____	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Reallocation Scenario	**N/A**	**N/A**	**Default option**	**N/A**	**Default option**	**N/A**	**N/A**	**N/A**

For the table above:

- For Option 1, Blocked Scheme Creditors must specify the offer price that it is willing to tender its Scheme Consideration Claims to the Company for redemption. The offer price shall be (i) no more than USD100 for every USD1,000 of its Option 1 Election Amount and (ii) no less than USD1.00 with integral multiples of USD1.00 in excess thereof.

- The minimum increment of percentage must be in 1% with no decimal included.

- The sum of percentages indicated for all Options must be equal to 100%. If the sum of percentages indicated for all Options does not equal to 100%, this Blocked Scheme Creditor Form will not be validly completed for the purposes of the Scheme Creditor being eligible to receive its Scheme Consideration Entitlement on the Restructuring Effective Date.

- Blocked Scheme Creditors should refer to section 8.2(b) (*What does a Scheme Creditor receive under the Scheme?*) of the Explanatory Statement for more detailed information on the relevant Option Caps as well as reallocation and adjustment mechanisms for each Option.

- Under the terms of the Scheme, the reallocation mechanism of the Scheme Consideration Options shall, by default, allocate Blocked Scheme Creditors to Option 3A and/or Option 4A.

SIGNING:

Blocked Scheme Creditor's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Blocked Scheme Creditor: _____

Date: _____

PART 2

VOTING AND APPOINTMENT OF PROXY

This Part 2 is required to be completed only if a Blocked Scheme Creditor intends to vote at the Scheme Meeting (Class 2).

Section 1 **Blocked Scheme Creditor Voting Confirmations**

The Blocked Scheme Creditor named below for itself hereby confirms to the Company and the Blocked Scheme Creditor Tabulation Agent as follows (select "yes" or "no" as appropriate for each item):

1. That all authority conferred or agreed to be conferred pursuant to this Blocked Scheme Creditor Form and every obligation of the Blocked Scheme Creditor under this Blocked Scheme Creditor Form shall, to the best of its knowledge and to the extent permitted by law, be binding upon the successors and assigns of the Blocked Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Blocked Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of the Blocked Scheme Creditor and that all of the information in this Blocked Scheme Creditor Form is complete and accurate.

   ☐ Yes

   ☐ No

2. That, in relation to the Existing Notes identified in Section 2 of Part 1 of this Blocked Scheme Creditor Form, the Blocked Scheme Creditor has authority to give the voting instructions set out in Section 2 (*Voting Instructions relating to the Scheme and Appointment of Proxy*) of this Part 2 of this Blocked Scheme Creditor Form, indicate the elections set forth herein (if applicable) and, if applicable, to nominate the person named in Section 2 (*Voting Instructions relating to the Scheme and Appointment of Proxy*) of this Part 2 of this Blocked Scheme Creditor Form to attend and vote at the Scheme Meeting (Class 2).

   ☐ Yes

   ☐ No

In order for a Blocked Scheme Creditor to be eligible to vote (either in person or by proxy), a Blocked Scheme Creditor must respond "yes" in respect of paragraphs 1 and 2 above.

By delivering this Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent, the Blocked Scheme Creditor confirms that the Blocked Scheme Creditor agrees that the Blocked Scheme Creditor shall be deemed to have made the representations, warranties and undertakings set forth below in favour of the Company and the Blocked Scheme Creditor Tabulation Agent as at the date on which this Blocked Scheme Creditor Form is delivered to the Blocked Scheme Creditor Tabulation Agent.

1. Each Blocked Scheme Creditor who submits, delivers or procures the delivery of a Blocked Scheme Creditor Form represents, warrants and undertakes to the Company and the Blocked Scheme Creditor Tabulation Agent that:

   (a) it has received the Scheme and the Explanatory Statement and has had sufficient opportunity to review all documents contained therein and the documents available on the Transaction Website;

(b) the information provided by the Blocked Scheme Creditor in this Blocked Scheme Creditor Form is true, complete and accurate as at the date on which this Blocked Scheme Creditor Form is delivered to the Blocked Scheme Creditor Tabulation Agent;

(c) to the best of its knowledge, it is lawful to seek voting instructions from that Blocked Scheme Creditor in respect of the Scheme;

(d) it is assuming all of the risks inherent in that Blocked Scheme Creditor participating in the Scheme and has undertaken all the appropriate analysis of the implications of participating in the Scheme for that Blocked Scheme Creditor;

(e) it is not, for the purposes of The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended), a "designated person" or otherwise a Sanctioned Scheme Creditor;

(f) it has not given voting instructions or submitted a Blocked Scheme Creditor Form with respect to the Existing Notes other than those that are the subject of this Blocked Scheme Creditor Form;

(g) save as expressly provided in the Explanatory Statement, neither the Company, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Chairperson nor any of their respective Affiliates, directors, officers or employees has made any recommendation to that Blocked Scheme Creditor as to whether, or how, to vote in relation to the Scheme, and it has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;

(h) all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be binding on the successors and assigns of that Blocked Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Blocked Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Blocked Scheme Creditor;

(i) it is solely liable for any taxes or similar payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the New Instrument Documents), and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, any other member of the Group, the Existing Debt Administrative Parties, the Advisers, the New Instrument Administrative Parties, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments;

(j) the supporting evidence provided with this Blocked Scheme Creditor Form is accurate and true;

(k) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Blocked Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions) the Blocked Scheme Creditor, any agent, employee or Affiliate or other person associated with or acting on behalf of the Blocked Scheme Creditor or any of its Subsidiaries is a natural person or entity that is currently the subject or target of any laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental

Entity of the United States of America (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Departments of State and Commerce), the United Nations Security Council, the European Union or any member state thereof which has jurisdiction, or any governmental authority of the same, the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for Business and Trade) and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)) ("**Applicable Sanctions**"), nor is the Blocked Scheme Creditor or any of its Subsidiaries located, organised or resident in a country, region or territory that is the target of comprehensive country/region-wide sanctions under any Applicable Sanctions, including, without limitation, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk and, more generally, the non-Ukraine-government-controlled areas of Donetsk, Kherson, Luhansk, Sevastopol and Zaporizhzhia and the countries of Cuba, Iran and North Korea (each, a "**Sanctioned Country**"), and as a result of the performance of any transactions contemplated by the Scheme, to the knowledge of the Blocked Scheme Creditor, would cause a violation of Applicable Sanctions applicable to such person, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96; (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660; or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation including, without limitation, the UK Protection of Trading Interests Act 1980; and

(l) it will not, directly or knowingly indirectly, use the proceeds of the Blocked Scheme Consideration Entitlement, or lend, contribute or otherwise make available such proceeds to or for the benefit of any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Applicable Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as adviser, investor or otherwise) of any Applicable Sanctions, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96; (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660; or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation including, without limitation, the UK Protection of Trading Interests Act 1980.

2. Any Blocked Scheme Creditor that is unable to give any of the representations in paragraph 1 above should contact the Blocked Scheme Creditor Tabulation Agent directly as soon as possible.

<u>Section 2</u> **Voting Instructions relating to the Scheme and Appointment of Proxy**

Please read notes in the "IMPORTANT NOTES" section below before selecting.

For the Scheme Meeting (Class 2)

The Blocked Scheme Creditor wishes to (please check **only one box**):

☐ vote (or to instruct its proxy to vote) **FOR** the Scheme at the Scheme Meeting (Class 2);[37]

☐ vote (or to instruct its proxy to vote) **AGAINST** the Scheme at the Scheme Meeting (Class 2);

☐ **ABSTAIN** (or to instruct its proxy to **ABSTAIN**) from voting at the Scheme Meeting (Class 2); or

☐ attend (or to instruct its proxy, other than the Chairperson, to attend) the Scheme Meeting (Class 2) and vote **AT THEIR DISCRETION** on the Scheme at the Scheme Meeting (Class 2) in person or by the duly authorised representative below, if a corporation.[38]

The Blocked Scheme Creditor wishes (please check **only one box**):

☐ to appoint the Chairperson as its proxy to attend and vote (or abstain from voting) on the Scheme on its behalf at the Scheme Meeting (Class 2) in accordance with the instruction set forth above;

☐ to appoint the proxy (other than the Chairperson) identified below to attend and vote (or abstain from voting) on the Scheme on its behalf at the Scheme Meeting (Class 2) in person in accordance with the instruction set forth above:[19]

Attendee name: _____

Passport country and number: _____

Email: _____

☐ to attend and vote (or abstain from voting) on the Scheme at the Scheme Meeting (Class 2) in person or by the duly authorised representative below, if a corporation, in such manner as the Blocked Scheme Creditor or its proxy thinks fit:[19]

Attendee name: _____

Passport country and number: _____

Email: _____

[37] A vote For or Against will be (i) deemed to be an instruction to the Chairperson to vote as indicated in the event that the Chairperson is appointed as the proxy, or (ii) an indication on how the attendee or proxy (other than the Chairperson) will vote at the Scheme Meeting (Class 2). However, in the case of (ii), any such indication will be superseded by the actual vote of the attendee or proxy (other than the Chairperson) at the Scheme Meeting (Class 2) or ignored in the event that the attendee or proxy (other than the Chairperson) does not attend the Scheme Meeting (Class 2).

[38] This option is not applicable for those wishing to appoint the Chairperson as their proxy.

IMPORTANT NOTES:

1. Unless a Blocked Scheme Creditor admitted by the Blocked Scheme Creditor Tabulation Agent is a natural person attending in person or a corporation attending by a duly authorised representative, it must appoint a proxy to vote on its behalf at the Scheme Meeting (Class 2). It is recommended that the Chairperson is appointed as the proxy as there would in such circumstances be no need for any additional documents or identification to be taken to the Scheme Meeting (Class 2) by or on behalf of the Blocked Scheme Creditor.

2. Any Blocked Scheme Creditor or its proxy admitted by the Blocked Scheme Creditor Tabulation Agent to attend the Scheme Meeting (Class 2) in person must produce a duplicate copy of the Blocked Scheme Creditor Form validly completed and submitted on behalf of that Blocked Scheme Creditor, together with evidence of corporate authority (in the case of a corporation) (for example, a valid power of attorney and/or board resolutions) and evidence of personal identity (being a valid original passport or other original government-issued photographic identification) at the registration desk by no later than half an hour before the scheduled time of the Scheme Meeting (Class 2). If appropriate personal identification or evidence of authority is not produced, that person shall only be permitted to attend and vote at the Scheme Meeting (Class 2) at the discretion of the Chairperson.

3. For the avoidance of doubt, in order to vote, the Blocked Scheme Creditor Form should be completed and submitted to and received by the Blocked Scheme Creditor Tabulation Agent by the Voting Instruction Deadline.

Please note if the Scheme is sanctioned and becomes effective, its terms will be binding on all Scheme Creditors, including the Blocked Scheme Creditors, whether or not they have completed this form.

Name of Blocked Scheme Creditor: _____

Executed and delivered on _____ by the parties hereto.

Blocked Scheme Creditor's authorised employee / representative name:

_____

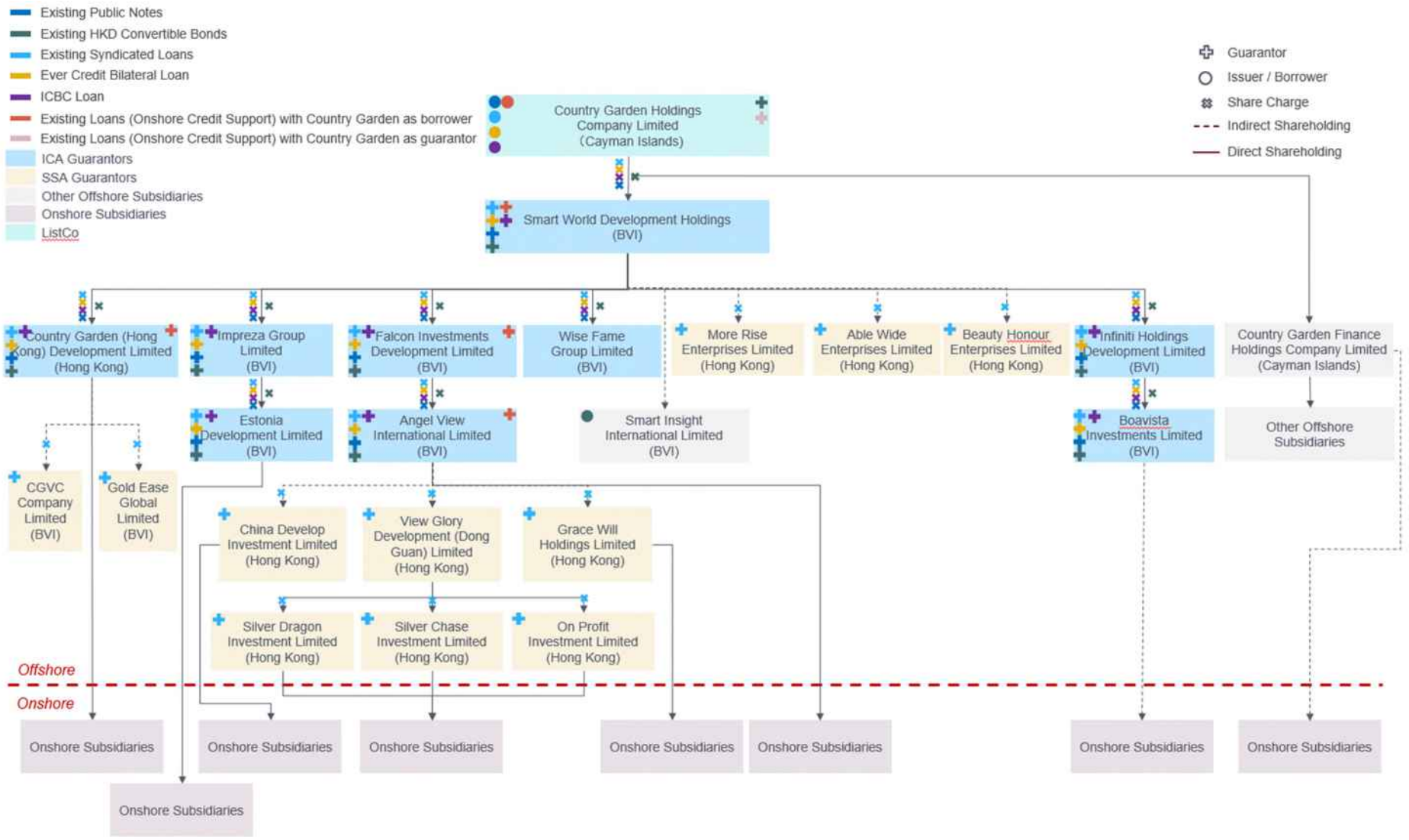
Executed by authorised employee / representative for and on behalf of the Blocked Scheme Creditor:

_____

APPENDIX 5

GROUP STRUCTURE CHART

[See over page]


Existing Public Notes
Existing HKD Convertible Bonds
Existing Syndicated Loans
Ever Credit Bilateral Loan
ICBC Loan
Existing Loans (Onshore Credit Support) with Country Garden as borrower
Existing Loans (Onshore Credit Support) with Country Garden as guarantor
ICA Guarantors
SSA Guarantors
Other Offshore Subsidiaries
Onshore Subsidiaries
ListCo
Guarantor
Issuer / Borrower
Share Charge
Indirect Shareholding
Direct Shareholding
Country Garden Holdings Company Limited (Cayman Islands)
Smart World Development Holdings (BVI)
Country Garden (Hong Kong) Development Limited (Hong Kong)
Impreza Group Limited (BVI)
Falcon Investments Development Limited (BVI)
Wise Fame Group Limited (BVI)
More Rise Enterprises Limited (Hong Kong)
Able Wide Enterprises Limited (Hong Kong)
Beauty Honour Enterprises Limited (Hong Kong)
Infiniti Holdings Development Limited (BVI)
Country Garden Finance Holdings Company Limited (Cayman Islands)
Estonia Development Limited (BVI)
Angel View International Limited (BVI)
Smart Insight International Limited (BVI)
Boavista Investments Limited (BVI)
Other Offshore Subsidiaries
CGVC Company Limited (BVI)
Gold Ease Global Limited (BVI)
China Develop Investment Limited (Hong Kong)
View Glory Development (Dong Guan) Limited (Hong Kong)
Grace Will Holdings Limited (Hong Kong)
Silver Dragon Investment Limited (Hong Kong)
Silver Chase Investment Limited (Hong Kong)
On Profit Investment Limited (Hong Kong)
Offshore
Onshore
Onshore Subsidiaries
Onshore Subsidiaries
Onshore Subsidiaries
Onshore Subsidiaries
Onshore Subsidiaries
Onshore Subsidiaries
Onshore Subsidiaries
Onshore Subsidiaries

APPENDIX 6

LIQUIDATION ANALYSIS AND RECOVERY ANALYSIS

[See over page]

Part A

LIQUIDATION ANALYSIS

[See over page]

KROLL

STRICTLY PRIVATE AND CONFIDENTIAL

Country Garden Holdings Company Limited

Liquidation Analysis

29 August 2025

This Report is strictly private and confidential and must not be copied or distributed in whole or in part without Kroll's specific written consent.

Contents **Page**

A.	This Report	3
B.	Key Limitations	6
C.	Executive Summary	7
D.	Country Garden – Financial Position	10
E.	Methodology, Assumptions and Analysis	20
F.	Liquidation Analysis	33

Annexures

1.	List of Subsidiaries
2.	List of Abbreviations
3.	List of Information and Documents – Country Garden
4.	List of Information and Documents – Public Searches
5.	Chronology of Key Events – PRC Real Estate Industry and Country Garden
6.	Returns Available for Scheme Creditors
7.	Group Structure Chart
8.	Financial Position Analysis – Offshore Subsidiaries

A. This Report

1. Kroll has been engaged by Country Garden to undertake, inter alia, a liquidation analysis in respect of Country Garden and its subsidiaries which include, inter alia, 309 Offshore Subsidiaries. This liquidation analysis is based on a hypothetical liquidation of Country Garden and its subsidiaries. A list of the Offshore Subsidiaries and Onshore Obligors is enclosed as **Annexure 1 (List of Subsidiaries)**. Capitalised terms adopted in this Report have the same meaning in the list of abbreviations enclosed as **Annexure 2 (List of Abbreviations)**.

2. The Liquidation Analysis primarily encompasses:

   2.1 considering and analysing information and documents (including forecasts and financial statements) made available to us to estimate the realisations, if any, likely available to offshore creditors from onshore assets and businesses;

   2.2 considering and analysing other information and data available to us;

   2.3 considering and analysing the realisations available to creditors from Country Garden and the Offshore Subsidiaries; and

   2.4 estimating the returns available to the creditors from Country Garden and the Offshore Subsidiaries in a hypothetical liquidation including taking into account any security and other priorities available to the creditors.

3. The purpose of this report is to describe the Liquidation Analysis prepared based on the information and documents available to us to date. This Report will be utilised to, inter alia, evaluate the current financial position of Country Garden and the options available to the creditors in relation to the financial indebtedness of Country Garden. This Report may assist creditors to assess and consider any scheme of arrangement proposed by Country Garden in respect of its financial indebtedness.

4. For the purposes of this Report, we have adopted 31 December 2024 as the relevant date of the Liquidation Analysis (the hypothetical date on which Country Garden and all of its subsidiaries are simultaneously placed into liquidation). We have done so as the financial statements of Country Garden, the Offshore Subsidiaries and Onshore Obligors as at 31 December 2024 and the associated information are the most recent available financial statements and information of Country Garden, the Offshore Subsidiaries and Onshore Obligors. All currency conversions to USD are calculated based on exchange rates of USD1 = RMB7.1884, HKD7.7629, NZD1.7552, AUD1.5949, GBP0.7920, SGD1.3508, THB33.8119, INR84.1960, IDR15,868 and MYR4.4376 respectively.

5. Information and documents provided by Country Garden and/or its advisors for the purposes of this Report are set out in **Annexure 3 (List of Information and Documents – Country Garden)**.

6. We have also reviewed and considered other publicly available information for the purposes of this Report. The publicly available information and documents in addition to those provided by Country Garden and/or its advisors are described in **Annexure 4 (List of Information and Documents – Public Searches)**.

7. This Report:

   7.1 has been prepared for Country Garden and/or its advisors and is strictly private and confidential;

   7.2 shall not be reproduced, distributed or disclosed, in whole or in part, without Kroll's prior written consent, save that this Report may be (i) provided to the creditors of Country Garden or a member of the Group on a duty of care basis and (ii) included in any documents to be filed with any relevant Court(s) including in connection with the Scheme and any communications with the creditors and announcements made by Country Garden or its advisors;

   7.3 has been prepared on the basis of the information and documents available to us. While we have attempted to corroborate the information obtained from different sources, we are relying on the accuracy and validity of these information and documents. Our work does not constitute an audit of the Group or the information and documents available us; and

7.4 contains various estimates. These estimates are not guarantees of future performance and involve risks and uncertainties, which are difficult to predict. Actual events and realisation may differ materially from what is estimated herein due to a variety of factors.

8. We reserve the right to amend or supplement our analysis and opinions as appropriate. We may also offer additional analysis and opinions in respect of any further information and documents to be made available to us in relation to this matter.

B. Key Limitations

9. The Liquidation Analysis is an estimate of the potential outcomes following a liquidation of Country Garden and its subsidiaries as at 31 December 2024 and therefore should be considered directional in nature only.

10. Estimating recoveries in a hypothetical liquidation requires the use of estimates and assumptions which we considered reasonable but are inherently subject to business, economic and competitive uncertainties and contingencies beyond the control of Country Garden.

11. To the extent that the assumptions set out in this Report do not hold true, or require refinement or amendment, this may, at some future point in time, alter the conclusions reached in this Report, and ultimately the possible outcomes for creditors in the scenarios considered in this Report.

12. The Liquidation Analysis has been completed at a specific point in time, based on the financial position of Country Garden at 31 December 2024. As Country Garden's financial position continues to change over time, the possible outcomes in a hypothetical liquidation are also likely to change over time.

C. Executive Summary

13. **Section A (This Report)** describes the events leading to the engagement of Kroll by Country Garden to prepare the Liquidation Analysis in respect of Country Garden.

14. A summary of the Group's financial position based on its financial statements as at 31 December 2024 is described in **Section D (Country Garden – Financial Position)**. In summary, as at 31 December 2024:

    14.1 Country Garden's liabilities exceed its assets by USD1,011 million. Country Garden's liabilities which primarily comprise bond payable, intercompany payable and bank and other borrowings and are approximately 5% more than its assets primarily comprise intercompany receivables and investment in subsidiaries. These liabilities do not include guarantee claims and other contingent liabilities against Country Garden totalling USD1,979 million (after deducting the estimated realisable value of the assets pledged in favour of the guarantee claims and other contingent liabilities); and

    14.2 the Offshore Subsidiaries' assets totalled USD37,603 million and the liabilities totalled USD20,369 million. 30 of the Offshore Subsidiaries granted corporate guarantees for 34 loans or bonds borrowed or issued by Country Garden or the Group's subsidiaries totalling USD15,792 million (including accrued interest). 29 of the Offshore Subsidiaries pledged their assets as security for 41 loans borrowed or guaranteed by Country Garden or the Group's subsidiaries totalling USD15,935 million (including accrued interest). After considering the contingent liabilities arising from the corporate guarantees provided by the Offshore Subsidiaries, the total liabilities of the Offshore Subsidiaries will increase to USD36,161 million. The total assets only exceed the total liabilities by USD1,442 million, or approximately 3.8% more than the total liabilities.

15. On 11 April 2025, Country Garden entered into the Restructuring Support Agreement with certain holders of the Existing Public Notes in relation to a proposed restructuring of its offshore debt by way of a scheme of arrangement. In-Scope Debt totalling USD16,027 million (including accrued interest) as at 31 December 2024, which is made up of two classes of debt instruments, is intended to be compromised in the Scheme.

16. Country Garden and the wider PRC real estate industry suffered a severe downturn since June 2021. A chronology of key events in relation to Country Garden and the PRC estate industry from around June 2021 to May 2025 is enclosed as **Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)**.

17. Absent a material improvement of the PRC economy and their financial and operational affairs, the likelihood of any material realisations from the Onshore Subsidiaries being made available to Country Garden and/or its Offshore Subsidiaries (whether in any liquidation of Country Garden and the Offshore Subsidiaries or otherwise) is, in our opinion and experience, likely low, including for the following reasons:

    17.1 under the current economic conditions and regulatory and policy environment in PRC, the Onshore Subsidiaries are obliged to utilise their financial and other resources to ensure completion and delivery of the Onshore Development Projects. Any surplus resources of the Onshore Subsidiaries which may be available are likely closely scrutinised;

    17.2 local financial and trade and other creditors of the Onshore Subsidiaries will unlikely allow any funds and/or resources to be transferred offshore for the benefit of the offshore creditors before the debts due by the Onshore Subsidiaries to them have been settled;

    17.3 should the Offshore Subsidiaries and their liquidators seek to replace the local legal representatives of the Onshore Subsidiaries and seek to secure control of the Onshore Subsidiaries and their assets, in our opinion and experience, the incumbent local legal representatives would unlikely cooperate. Securing such control is therefore unlikely without legal proceedings which may take several years; and

    17.4 the estimated realisable value of the Onshore Subsidiaries' assets is likely materially less than their book value.

18. Accordingly and in our opinion and experience, no material resources or distributions will likely be available from Country Garden's Onshore Subsidiaries for the benefit of the Offshore Subsidiaries and Country Garden in any liquidation of Country Garden.

19. **Section F (Liquidation Analysis**) describes the Liquidation Analysis undertaken on the basis of the methodology and key assumptions set out in **Section E (Methodology, Assumptions and Analysis)**.

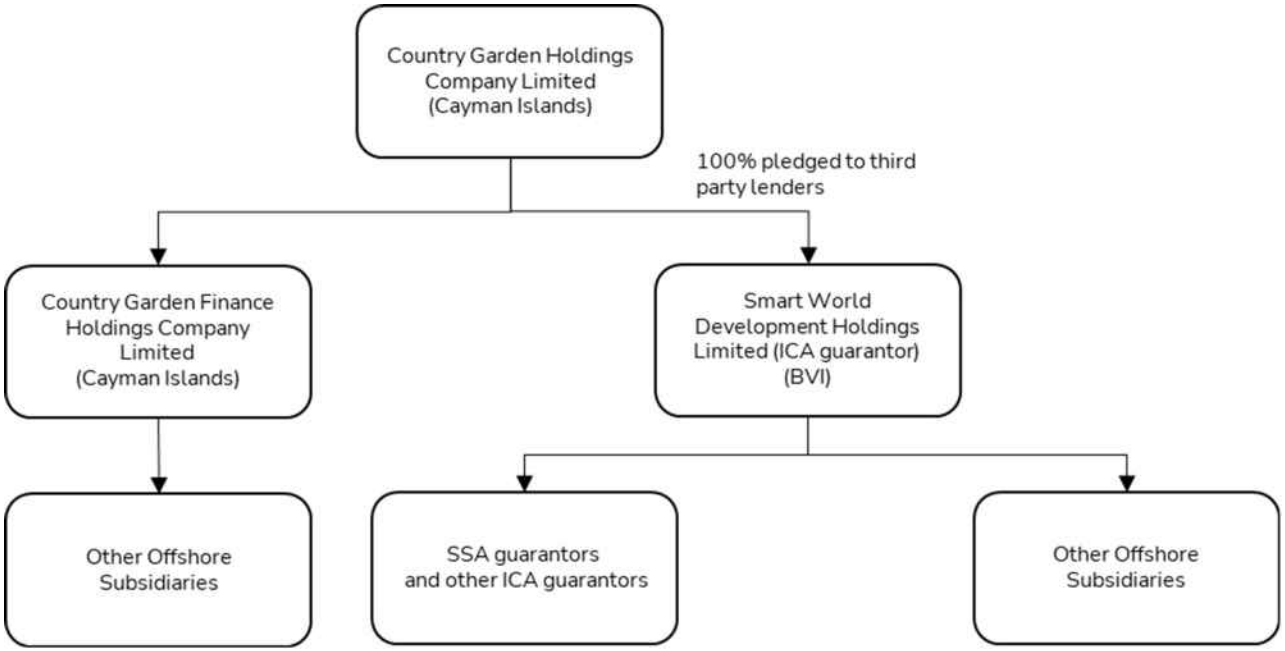
20. For the purposes of the Liquidation Analysis, we have assumed that Country Garden and all of its subsidiaries will be placed into liquidation. This assumption is based on the fact that all In-Scope Debt (which comprises 51.6% of Country Garden's overall indebtedness) is already in default. If the Scheme is not implemented, the forbearance provisions under the RSA would expire and Scheme Creditors are expected to enforce their rights against the relevant obligors of the In-Scope Debt. This would in turn trigger further cross-defaults across the Group and give rise to further creditor enforcement actions across all entities within the Group.

21. In an insolvent liquidation, Country Garden will likely generate returns to its unsecured creditors ranging between 2.8% and 3.5%, primarily from Country Garden's intercompany receivables ranging from USD748 million to USD943 million. Further, the Senior Pari Passu Liabilities will receive additional returns ranging between 0.3% and 0.4% from Country Garden pursuant to the terms of the Subordination Deeds which subordinate the right of the lender under the unsecured Existing Shareholder Loans (i.e. Concrete Win Limited) to receive any recoveries from Country Garden until the Senior Pari Passu Liabilities are fully repaid. A summary of the total returns available for the Scheme Creditors is enclosed as **Annexure 6 (Returns Available for Scheme Creditors).**

D. Country Garden – Financial Position

22. Country Garden was incorporated in the Cayman Islands on 10 November 2006 and is a PRC property developer listed on the HKEX (Stock Code: 2007). The Group's business activities primarily comprise property development, construction, property investment and hotel operation. As at 31 December 2024, the Group owned 3,084 property development projects, of which 3,053 were located in the PRC.

23. Country Garden owns most of the Group's subsidiaries through Smart World, a wholly owned subsidiary incorporated in the British Virgin Islands, whose shares have been pledged in favour of third party lenders to secure the Group's borrowings. Set out below is a simple diagrammatic presentation of the holding structure of the Group:



24. A more detailed diagrammatic presentation of the holding structure of the Group prepared by Country Garden's financial advisors is enclosed as **Annexure 7 (Group Structure Chart)**.

25. On 2 April 2024, trading in Country Garden's shares on the HKEX was suspended primarily because of delay in the publication of the 2023 annual results. Such delay was caused by Country Garden's need to collect more information to make appropriate accounting estimates and judgements and reasonably reflect changes in the industry and Country Garden in the annual results, due to the continuous volatility of the industry and the increasingly complex operating environment facing Country Garden at the time.

26. On 21 January 2025, Country Garden announced that it has fulfilled the trading resumption requirements of the Hong Kong Stock Exchange and trading of its shares was resumed on the same date.

27. On 11 April 2025, Country Garden entered into the RSA with certain holders of the Existing Public Notes in relation to a proposed restructuring of its offshore debt by way of a scheme of arrangement. A summary of all debts covered by the Scheme pursuant to the RSA is set out below:

Existing Debt as at 31 Dec 2024 USD million	Description	Principal	Principal and estimated accrued interest	Class	Issuer/Borrower	Guarantor	Securities
Existing Syndicated Loans	3 Hong Kong law governed dual tranche syndicated facilities	3,618	4,054	Class 1	Country Garden	ICA Guarantors and SSA Guarantors	ICA Share Security and SSA Share Security
Ever Credit Bilateral Loan	Hong Kong law governed bilateral loan facility	205	234	Class 2	Country Garden	ICA Guarantors	ICA Share Security
ICBC Loan	Hong Kong law governed bilateral loan facility	-	2	Class 2	Country Garden	ICA Guarantors	ICA Share Security
Existing Public Notes	15 series of New York law governed notes	9,375	10,190	Class 2	Country Garden	ICA Guarantors	ICA Share Security
Existing HKD Convertible Bonds	2 series of English law governed HKD convertible bonds	885	963	Class 2	Smart Insight International Limited	Country Garden and ICA Guarantors	ICA Share Security
Existing Loans (Onshore Credit Support)	A Hong Kong law governed bilateral loan facility with Country Garden as borrower	117	125	Class 2	Country Garden	4 of the ICA Guarantors and various onshore subsidiaries of Country Garden	Various onshore security interests over landed properties
	12 PRC law governed bilateral loan facilities, each with Country Garden as guarantor	459	460	Class 2	Various onshore subsidiaries of Country Garden	Country Garden and various onshore subsidiaries of Country Garden	Various onshore security interests over equity and various assets
Total		**14,659**	**16,027**				

Country Garden

28. A summary of the assets and liabilities of Country Garden as at 31 December 2024 prepared on the basis of its unaudited financial statements and the information available to us is set out below:

Assets and Liabilities	RMB million	USD million equivalent
Assets		
Intercompany receivables	156,581	21,782
Investment in subsidiaries	3,960	551
Trade and other receivables	297	41
Cash and cash equivalents	118	16
Financial assets	2	0
Total assets	**160,958**	**22,391**
Liabilities		
Bond payable	(77,016)	(10,714)
Intercompany payables	(51,285)	(7,134)
Bank and other borrowings	(36,405)	(5,064)
Trade and other payables	(3,519)	(490)
Total liabilities	**(168,225)**	**(23,402)**
Net assets / (liabilities)	**(7,267)**	**(1,011)**

29. The above summary indicates that Country Garden's liabilities exceed its assets as at 31 December 2024 by USD1,011 million. Country Garden's liabilities which primarily comprise bond payable, intercompany payable and bank and other borrowings and is approximately 5% more than its assets which primarily comprise intercompany receivables and investment in subsidiaries. These liabilities do not include guarantee claims and other contingent liabilities against Country Garden totalling USD1,979 million (after deducting the estimated realisable value of the assets pledged in favour of the guaranteed claims and other contingent liabilities).

30. Country Garden and the wider PRC real estate industry suffered a severe downturn since June 2021. A chronology of key events in relation to Country Garden and the PRC real estate industry from around June 2021 to May 2025 is enclosed as **Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden).**

Offshore Financial Position

31. As at 31 December 2024, Country Garden has approximately 309 Offshore Subsidiaries, 13 of which have no assets or liabilities. The remaining 296 Offshore Subsidiaries were incorporated in Cayman Islands, British Virgin Islands, Hong Kong, Japan, India, Indonesia, Philippines, Malaysia, Singapore, Thailand, Australia, New Zealand, the United States and the United Kingdom.

32. The financial statements of the Offshore Subsidiaries as at 31 December 2024 (before the elimination of any intercompany transactions and investments in subsidiaries) indicate that the Offshore Subsidiaries' assets totalling USD37,603 million primarily comprised the following:

Assets	%	USD million
Investment in subsidiaries	41	15,599
Intercompany receivables	35	13,246
Landed properties (including property under development, completed properties held for sale, inventories, investment properties and right-of-use assets)	10	3,611
Trade and other receivables	4	1,349
Financial assets	2	682
Others	8	3,116
Total	**100**	**37,603**

33. The Offshore Subsidiaries had 31 Offshore Development Projects located in Hong Kong, India, Indonesia, Thailand, Malaysia, Australia, New Zealand, the United States and the United Kingdom. Among the Offshore Development Projects:

    33.1 23 have not yet commenced or are under development; and

    33.2 8 are completed.

34. 10 Offshore Development Projects were pledged to secure borrowings from 15 credit facilities with loan principal amounts totalling USD319 million – 4 Offshore Development Projects were pledged for more than 1 credit facility.

35. As at 31 December 2024, the Offshore Subsidiaries' liabilities (before the elimination of any intercompany transactions) totalled USD20,369 million and primarily comprised the following:

Liabilities	%	USD million
Intercompany payables	75	15,271
Trade and other payables	18	3,725
Bond payable	6	1,019
Bank and other borrowings	1	207
Others	0	148
Total	**100**	**20,369**

36. 30 of the Offshore Subsidiaries granted corporate guarantees for 34 loans or bonds borrowed or issued by Country Garden or the Group's subsidiaries totalling USD15,792 million (including accrued interest). Some of these debts are guaranteed by more than one of these 30 Offshore Subsidiaries. 29 of the Offshore Subsidiaries pledged their assets as security for 41 loans borrowed or guaranteed by Country Garden or the Group's subsidiaries totalling USD15,935 million (including accrued interest). After considering the contingent liabilities arising from the corporate guarantees provided by the Offshore Subsidiaries, the total liabilities of the Offshore Subsidiaries will increase to USD36,161 million. The total assets only exceed the total liabilities by USD1,442 million, or approximately 3.8% more than the total liabilities.

Onshore Financial Position

37. In assessing the Onshore Subsidiaries' ability to generate any realisations to be made available to the Offshore Subsidiaries, Country Garden and their creditors, we have considered the following matters:

    37.1 the financial position of the Onshore Subsidiaries; and

    37.2 the status of the PRC economy including its real estate industry (and its regulatory and other requirements).

Financial Position of the Onshore Subsidiaries

38. The consolidated financial statements of Country Garden's major Onshore Subsidiaries as at 31 December 2024 indicate that their assets totalled RMB810,132 million (equivalent to USD112,700 million) and primarily comprised the following:

Assets	%	USD million
Landed properties (including property under development, completed properties held for sale, inventories, investment properties and right-of-use assets)	54	60,776
Trade and other receivables (including intercompany receivables)	31	35,157
Others	15	16,768
Total	**100**	**112,700**

39. As at 31 December 2024, the Onshore Subsidiaries' liabilities totalled RMB725,712 million (equivalent to USD100,956 million). The book value of the Onshore Subsidiaries' assets as set out in the above paragraph were 12% greater than the total liabilities at that date.

40. In light of the current PRC market condition and the circumstances surrounding Country Garden and the Onshore Subsidiaries, estimates prepared by the Group as at 31 December 2024 indicate that the Onshore Development Projects will not generate sufficient cashflow for the relevant Onshore Subsidiaries to settle all operational costs, expenses and liabilities associated with these Onshore Development Projects and the Onshore Subsidiaries for the financial years from 2025 to 2036. The Onshore Subsidiaries do not have sufficient resources to complete the Onshore Development Projects and as a result, there will unlikely be any realisation available to Country Garden from the Onshore Subsidiaries in any liquidation.

Status of the PRC Economy

41. The PRC real estate industry has suffered a downturn from around 2021. To deal with the downturn, the PRC government has been working closely with property developers and stakeholders to implement policy and regulations to ensure, inter alia, completion and delivery of property development projects in the following manner:

41.1 closely monitoring the progress and status of the property development projects including to ensure that sufficient resources are being made available by the group for ongoing development projects;

41.2 resources used for any purposes other than completing and delivering the property development projects are closely scrutinised;

41.3 local governments may actively manage the property development projects to address any problems and issues faced by the property development projects; and

41.4 where necessary, funding may be made available by the local governments to ensure completion and delivery of the property development projects.

42. Absent a material improvement of the PRC economy and their financial and operational affairs, the likelihood of any material realisations from the Onshore Subsidiaries being made available to Country Garden and/or its Offshore Subsidiaries (whether in any liquidation of Country Garden and the Offshore Subsidiaries or otherwise) is, in our opinion and experience, likely low, including for the following reasons:

42.1 under the current economic conditions and regulatory and policy environment in PRC, the Onshore Subsidiaries are obliged to utilise their financial and other resources to ensure completion and delivery of the Onshore Development Projects. Any surplus resources of the Onshore Subsidiaries which may be available are likely closely scrutinised;

42.2 local financial and trade and other creditors of the Onshore Subsidiaries will unlikely allow any funds and/or resources to be transferred offshore for the benefit of the offshore creditors before the debts due by the Onshore Subsidiaries to them have been settled;

42.3 should the Offshore Subsidiaries and their liquidators seek to replace the local legal representatives of the Onshore Subsidiaries and seek to secure control of the Onshore Subsidiaries and their assets, in our opinion and experience, the incumbent local legal representatives would unlikely cooperate. Securing such control is therefore unlikely without legal proceedings which may take several years; and

42.4 the estimated realisable value of the Onshore Subsidiaries' assets is likely materially less than their book value.

43. Accordingly and in our opinion and experience, no material resources or distributions will likely be available from Country Garden's Onshore Subsidiaries for the benefit of the Offshore Subsidiaries and Country Garden in any liquidation of Country Garden.

E. Methodology, Assumptions and Analysis

44. This section summarises the Liquidation Analysis in respect of Country Garden as at 31 December 2024 which primarily encompasses the work described in paragraph 2 above and is primarily based on:

    44.1 the information and documents available to us to date;

    44.2 the circumstances surrounding the Group and the PRC real estate industry as described in **Section D (Country Garden – Financial Position);** and

    44.3 the following methodology and key assumptions.

Methodology and Key Assumptions

45. The methodology adopted in the Liquidation Analysis includes:

    45.1 assessing the financial position of the Offshore Subsidiaries and Onshore Obligors including any estimated (direct or indirect) distribution from them, through the shareholding structure, to Country Garden as at 31 December 2024 on an entity-by-entity basis;

    45.2 estimating the realisable value of Country Garden's assets as at 31 December 2024 under the following 2 scenarios:

        45.2.1 a low recovery scenario in which the relevant assets would be realised at a relatively low value; and

        45.2.2 a high recovery scenario in which the relevant assets would be realised at a relatively high value.

        The bases for the Low Recovery Case and the High Recover Case in respect of each asset are set out in paragraphs 49 to 60 below;

45.3 considering Country Garden's liabilities and contingent liabilities as at 31 December 2024, and any security associated with such liabilities; and

45.4 establishing the likely return available to Country Garden's creditors in any liquidation – for both the Low Recovery Case and the High Recovery Case.

46. Further, when estimating the recoveries for both the Low Recovery Case and High Recovery Case, we have considered the following:

46.1 consultations with the management team of Country Garden including, where available, valuation reports and other supporting information, when identifying the recoverable value of the assets by the Group; and

46.2 the recoverable value of assets is generally lower in a liquidation scenario than in a going concern scenario. This is primarily because liquidators typically realise the assets on an "as-is" basis and in a cost effective manner. It is unlikely that liquidators would continue to operate the assets or make capital investments to enhance the value of the assets. Further, the offer price may also be adversely affected by potential purchasers taking into consideration the relevant legal risks and limited ability to conduct due diligence on the asset.

47. In implementing the above methodology, we have adopted the following key assumptions:

47.1 Country Garden and all of its subsidiaries will be placed into liquidation on 31 December 2024 and cease all trading and operations upon liquidation due to the following reasons:

47.1.1 the In-Scope Debt (which comprises 51.6% of Country Garden's overall indebtedness) is already in default. If the Scheme is not implemented, the forbearance provisions under the RSA would expire and Scheme Creditors are expected to enforce their rights against the relevant obligors under the In-Scope Debt, which would in turn result in further cross defaults across the Group;

47.1.2 Country Garden and some of its subsidiaries manage the liquidity position of the Group by funding the various subsidiaries through intercompany loans. In a liquidation scenario, the liquidators would likely seek repayment of these intercompany loans and take enforcement actions against the relevant subsidiaries; and

47.1.3 in these circumstances, the Group would seek to maximise recoveries for creditors as best as it can, but anticipates that its Subsidiaries would likely be required to make, or cause Country Garden to make, an application to the Court and/or courts in other relevant jurisdictions, as applicable, to place Country Garden and/or certain other Subsidiaries into liquidation to facilitate an orderly winding-up and realisation of their assets for the benefit of the creditors of the Group.

47.2 apart from the securities provided by the Onshore Obligors in favour of the Existing Loans (Onshore Credit Support) with Country Garden as borrower and the Existing Loans (Onshore Credit Support) with Country Garden as guarantor, no material realisation will be available from the Onshore Subsidiaries of Country Garden, for the reasons set out in paragraphs 38 to 43 above;

47.3 all assets of Country Garden and the Offshore Subsidiaries are sold or realised by the liquidators following their appointment;

47.4 all liabilities of Country Garden and the Offshore Subsidiaries will become due and payable upon filing of the winding-up application or commencement of the winding up, as applicable;

47.5 where the intercompany balances set out in the available financial records of the relevant entities are not consistent, the larger balances are adopted for the purposes of this analysis;

47.6 secured creditors of Country Garden and the Offshore Subsidiaries will enforce against all assets secured to them and make claims in the liquidation of Country Garden and the Offshore Subsidiaries as unsecured creditors for any remaining unpaid balances;

47.7 unsecured creditors of Country Garden and the Offshore Subsidiaries will exercise their respective rights to recover their debts including by making a claim in the liquidations of Country Garden and/or the Offshore Subsidiaries for the full amounts they are entitled to;

47.8 distributions or dividends to unsecured creditors of Country Garden and the Offshore Subsidiaries are made by their respective bases on a pari-passu basis save for the Senior Pari Passu Liabilities of Country Garden which are expected to receive additional returns from Country Garden pursuant to the terms of the Subordination Deeds;

47.9 costs associated with the liquidation, including fees and expenses incurred by the liquidators and their legal and other advisors during Country Garden's and the Offshore Subsidiaries' liquidations, will be settled from the realisable assets before any distribution to the creditors (in line with s. 109(1) of the Companies Act (2023 Revision) and O.20, r.1 of the Companies Winding Up Rules (2023 Consolidation) of the Cayman Islands); and

47.10 any distribution of funds from the Offshore Subsidiaries to Country Garden will not be impacted by any relevant local policies and legislation, including any capital or foreign exchange restrictions or taxation policies.

Analysis and Observations

48. Paragraphs 49 to 90 below set out the analysis, observations and specific assumptions made by us for each of Country Garden's assets and liabilities as at 31 December 2024 for the purposes of the liquidation analysis described in **Section F (Liquidation Analysis)**. A summary of Country Garden's assets and liabilities as at 31 December 2024 is also included in **Section F** below.

Intercompany receivables

49. Intercompany receivables represent amounts due from Country Garden's Onshore Subsidiaries and Offshore Subsidiaries. 20% of Country Garden's intercompany receivables are due from 152 Offshore Subsidiaries. Financial statements of these 152 Offshore Subsidiaries indicate that 1 of them have no assets.

50. The realisable value of intercompany receivables depends heavily on the financial position of the corresponding subsidiaries and their ability to make distributions to their unsecured creditors (including intercompany creditors such as Country Garden). The aggregate realisable value of intercompany receivables is equal to the total amount of distributions available from those subsidiaries to Country Garden. Our analysis in respect of the financial position of the 151 Offshore Subsidiaries which have assets indicates that there will likely be a distribution of 17% to 21% to their unsecured creditors (including Country Garden), primarily from landed properties and

intercompany receivables. A summary of our analysis of any recovery from the above relevant Offshore Subsidiaries is set out in **Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)**.

51. 80% of Country Garden's intercompany receivables are due from the Onshore Subsidiaries. For the reasons set out in paragraphs 38 to 43 above, there will unlikely be any resources or distributions available from the Onshore Subsidiaries to the Offshore Subsidiaries and Country Garden in any liquidation of Country Garden.

Investment in subsidiaries

52. Investment in subsidiaries represents Country Garden's investment in CG Finance and Smart World. In any liquidation, realisable value of a company's investment in subsidiaries usually depends on whether the subsidiaries have surplus funds available to be distributed to their shareholders from the realisations of their assets and after settling their liabilities and any costs associated with the realisation of these assets and any winding up costs.

CG Finance

53. CG Finance is the shareholder of two Offshore Subsidiaries, which have net liabilities. CG Finance's financial statements as at 31 December 2024 indicate that it had investment in subsidiaries totalling USD1 but was indebted to Country Garden, Country Garden (Hong Kong) Development Company Limited and Sky Global International Development Limited totalling USD42,806. CG Finance did not have any other assets or liabilities.

Smart World

54. Country Garden's shares in Smart World have been pledged in favour of various banks, bondholders, noteholders and other lenders to secure 22 loans totalling USD15,537 million (including accrued interest).

55. Smart World's financial statements as at 31 December 2024 indicate that its assets with book value totalling USD3,991 million comprised primarily investment in subsidiaries (approximately 100% of the total assets). Smart World's liabilities totalled USD15,675 million and comprised primarily guaranteed liabilities (approximately 100% of the total liabilities). Smart World's assets represent only

25% of its liabilities and it is therefore balance sheet insolvent (its liabilities exceed its assets) and there will unlikely be any surplus realisations available to be distributed to its shareholder.

56. Accordingly, Country Garden's investment in CG Finance and Smart World will unlikely generate any realisable value in any liquidation.

Trade and other receivables

57. Trade and other receivables represent primarily a loan from Country Garden to a Borrower totalling USD41 million. This loan was granted in 2018 and 71% of it has been due and payable since 2020.

58. Information in respect of the Borrower's financial position as at 31 December 2024 is not available and we are unable to ascertain whether (and to what extent) the Borrower is able to repay this loan. In our experience, securing repayment of loan in any liquidation which has been outstanding for over 3 years is unlikely without legal proceedings which may take several years. Legal and other professional costs may also be incurred to recover this loan. We have therefore adopted a zero recovery rate for the purposes of this analysis.

Cash and cash equivalents

59. In our experience, cash and cash equivalents are typically realisable in full.

Financial assets

60. Financial assets represent Country Garden's holding of 490,000 units in Sasseur Real Estate Investment Trust which is listed on the Singapore stock exchange. The quoted price of the trust was USD0.5034 per unit on 31 December 2024. Accordingly, the market value of this financial asset is USD246,660 (490,000 units x USD0.5034) as at 31 December 2024.

Cost of liquidation

61. Cost of liquidation includes fees and expenses incurred by the liquidators and any receivers of secured assets and their legal and other advisors during the liquidation. This cost will typically be paid from realisation of assets by the liquidators and receivers before any distribution to the creditors. The magnitude of this cost will largely depend on the size and nature of the assets and other matters dealt with by the liquidators and receivers and the complexity of the winding up or receivership. However, in our experience, the winding up cost of an insolvent company in a real estate group will likely approximate 5% of the total realisable value of all assets.

Liabilities

62. We have assumed that all liabilities become due and payable upon liquidation. This analysis excludes any contractual and statutory liabilities which may be triggered by the liquidation of Country Garden such as termination of any contracts or agreements entered into by Country Garden. Such damages could likely be very substantial and for this reason, the liabilities set out in this analysis are likely conservative.

63. Country Garden's financial statements as at 31 December 2024 do not disclose any preferential creditors as at 31 December 2024.

Bond payable

64. Bond payable relates to the Existing Public Notes totalling USD9,375 million and an onshore bond totalling USD508 million issued by Country Garden and the associated interest payable totalling USD831 million as at 31 December 2024. We have assumed that the bond holders will claim the amount due to them against both their respective bond issuer and the guarantors in full. This is consistent with our experience.

<u>Existing Public Notes</u>

65. The Existing Public Notes are secured by way of by the ICA Share Security and guaranteed by the ICA Guarantors (including the share pledge over the entire share capital of Smart World, which is the immediate subsidiary of the Country Garden).

66. Although the Existing Public Notes constitute secured liabilities of Country Garden due to the share pledge over the share capital of Smart World, there are unlikely to be any recoveries from the share pledge over the shares of Smart World as Smart World is balance sheet insolvent (its liabilities exceed its assets). Additionally, there are unlikely to be any recoveries from the ICA Share Security based on our analysis as exhibited in Annexure 6 as all ICA Guarantors are insolvent based on the Liquidation Analysis.

67. Of the 15 series of the Existing Public Notes, 11 series of Existing Public Notes are part of the Senior Pari Passu Liabilities which benefit from the Subordination Deeds and will receive additional returns from Country Garden pursuant to the terms of the Subordination Deeds.

Onshore bond

68. The onshore bond is secured by way of equity income pledge from 6 onshore subsidiaries of Country Garden. In light of the current circumstances surrounding the Group, it is highly unlikely that Country Garden's onshore subsidiaries will have any surplus resources (after settling their operating costs and due liabilities) for dividend distribution purposes. On this basis, there will unlikely be any resources or distributions available from these onshore subsidiaries to the holders of the onshore bonds by way of the equity income pledge in any liquidation of Country Garden or its subsidiaries.

Bank and other borrowings

69. Bank and other borrowings represent outstanding principal and accrued interest of bank and other borrowings totalling USD5,660 million and primarily comprise:

69.1 Ever Credit Bilateral Loan totalling USD234 million;

69.2 ICBC Loan totalling USD2 million;

69.3 Existing Syndicated Loans totalling USD4,054 million;

69.4 Existing Shareholder Loans totalling USD1,205 million;

69.5 one Existing Loan (Onshore Credit Support) with Country Garden as borrower totalling USD125 million; and

69.6 one bilateral loan borrowed by Country Garden totalling USD40 million which will not be compromised by the Scheme.

70. Country Garden's financial statements as at 31 December 2024 (as set out in paragraph 28 above) recorded the book value of these bank and other borrowings at USD5,064 million. Country Garden advised that the difference between USD5,660 million as set out in the above paragraph and the book value of USD5,064 million is due to the accrued interest and relevant accounting treatment of such accrued interest.

Ever Credit Bilateral Loan and ICBC Loan

71. The Ever Credit Bilateral Loan and ICBC Loan are secured by the ICA Share Security and guaranteed by the ICA Guarantors (including the share pledge over the entire share capital of Smart World, which is the immediate subsidiary of the Country Garden).

72. Although the Ever Credit Bilateral Loan and ICBC Loan constitute secured liabilities of Country Garden due to the share pledge over the share capital of Smart World, there are no recoveries expected from the share pledge over the shares of Smart World as it is balance sheet insolvent (its liabilities exceed its assets). Additionally, there are unlikely to be any recoveries from the ICA Share Security based on our analysis as exhibited in Annexure 6 as all ICA Guarantors are insolvent based on the Liquidation Analysis.

73. Ever Credit Bilateral Loan and ICBC Loan are part of the Senior Pari Passu Liabilities which benefit from the Subordination Deeds and will receive additional returns from Country Garden pursuant to the terms of the Subordination Deeds.

Existing Syndicated Loans

74. The Existing Syndicated Loans are secured by the ICA Share Security and SSA Share Security and guaranteed by the ICA Guarantor and SSA Guarantors (including the share pledge over the entire share capital of Smart World, which is the immediate subsidiary of Country Garden).

75. Although the Existing Syndicated Loans constitute secured liabilities of Country Garden due to the share pledge over the share capital of Smart World, there are no recoveries expected from the share pledge over the shares of Smart World as it is balance sheet insolvent (its liabilities exceed its assets). Additionally, there are unlikely to be any recoveries from the ICA Share Security and the SSA Share Security based on our analysis as exhibited in Annexure 6 as all ICA Guarantors and SSA Guarantors are insolvent based on the Liquidation Analysis.

76. Existing Syndicated Loans are part of the Senior Pari Passu Liabilities which benefit from the Subordination Deeds and will receive additional returns from Country Garden pursuant to the terms of the Subordination Deeds.

Existing Shareholder Loans

77. The 3 Existing Shareholder Loans are unsecured financings and constitute unsecured liabilities of Country Garden. Further, pursuant to the Subordination Deeds, the Senior Pari Passu Liabilities with principal and accrued interest totalling USD11,775 million must be fully repaid before any payments can be made to repay the borrowings from the lender (i.e. Concrete Win Limited) under the Existing Shareholder Loans, totalling USD1,205 million. The Existing Shareholder Loans are not compromised by the Scheme.

One Existing Loan (Onshore Credit Support) with Country Garden as borrower

78. 1 bilateral loan facility from a bank with claims totalling USD125 million which is secured by equity interest in two Onshore Obligors and landed properties owned by two Onshore Obligors with realisable value totalling USD115 million. This loan is guaranteed by 4 of the ICA Guarantors and various Onshore Subsidiaries. In late June 2025, the Guangzhou Intermediate People's Court issued the Judgment and ordered that the lender of this loan has priority claim over the cash balance of an onshore subsidiary of Country Garden totalling RMB142 million (or USD20 million).

79. Our analysis indicates that the total realisable value of the above assets pledged in favour of the one Existing Loans (Onshore Credit Support) with Country Garden as borrower approximate USD135 million and can be used to fully settle these loans.

80. The one Existing Loan (Onshore Credit Support) with Country Garden as borrower is part of the Senior Pari Passu Liabilities which benefits from the Subordination Deeds and will receive additional returns from Country Garden pursuant to the terms of the Subordination Deeds.

<u>One bilateral loan borrowed by Country Garden which will not be compromised by the Scheme</u>

81. 1 bilateral loan facility from a bank with claims totalling USD40 million which is secured by assets owned by Wise Fame, an equity interest in an Onshore Obligor and landed properties owned by an Onshore Obligor with estimated realisable value ranging from USD41 million to USD43 million. This loan is guaranteed by Wise Fame and an Onshore Obligor of Country Garden. This loan is not compromised by the Scheme.

82. In our experience and opinion, the creditors will enforce against all securities and assets available to them and make the Deficiency Claim for the remaining balance of the liabilities against both Country Garden and guarantors in full in any liquidation. On this basis, Country Garden's bank and other borrowings would be reduced from USD5,660 million to USD5,494 million.

Guaranteed and other contingent liabilities

83. Guaranteed and other contingent liabilities totalling USD2,612 million relates to:

83.1 liabilities of the Onshore Subsidiaries and Offshore Subsidiaries totalling USD2,102 million which are guaranteed by Country Garden or are otherwise supported by Country Garden by way of letters of undertaking, letters of indemnity or letters of comfort (including (i) the Existing HKD Convertible Bonds, (ii) the Existing Loans (Onshore Credit Support) with Country Garden as guarantor), (iii) a loan borrowed by an onshore subsidiary of Country Garden and (iv) borrowings of Offshore Subsidiaries in Malaysia and Indonesia; and

83.2 claims totalling around USD510 million from certain onshore trade creditors. We have been advised that these liabilities are likely Country Garden's contingent liabilities pursuant to certain framework agreements which will not be compromised by the Scheme.

84. The relevant Onshore and Offshore Subsidiaries provided assets as security for these liabilities which primarily comprise completed properties held for sale and property under development. Our analysis indicates that the realisable value of the relevant secured assets would likely be sufficient to settle approximately USD543 million to USD632 million of these liabilities. That is, the estimated realisation totalling USD543 million to USD632 million relates to the secured assets of the Offshore Subsidiaries and/or Onshore Subsidiaries of the Group (not of Country Garden).

85. For the purpose of this analysis, we have deducted the higher end of the relevant secured assets' realisable value approximating USD632 million from the guaranteed liabilities totalling USD2,612 million.

86. In our experience and opinion, the creditors will claim the remaining balance totalling USD1,979 million against the guarantors including Country Garden in any liquidation.

Existing HKD Convertible Bonds

87. The 2 Existing HKD Convertible Bonds are secured by the ICA Share Security and guaranteed by the ICA Guarantors (including the share pledge over the entire share capital of Smart World, which is the immediate subsidiary of Country Garden).

88. Although the 2 Existing HKD Convertible Bonds constitute secured liabilities of Country Garden due to the share pledge over the share capital of Smart World, there are no recoveries expected from the share pledge over the shares of Smart World as it is balance sheet insolvent (its liabilities exceed its assets). Additionally, there are unlikely to be any recoveries from the ICA Share Security based on our analysis as exhibited in Annexure 6 as all ICA Guarantors are insolvent based on the Liquidation Analysis.

Existing Loans (Onshore Credit Support) with Country Garden as guarantor

89. The Existing Loans (Onshore Credit Support) with Country Garden as guarantor comprises 12 bilateral loan facilities which are secured by way of share pledge and asset pledge provided by Onshore Subsidiaries of Country Garden and are guaranteed by Country Garden and some of its Onshore Subsidiaries. The recoveries from secured assets provided by the Onshore Subsidiaries constitute the primary source of recoveries for these loans.

One loan borrowed by an onshore subsidiary of Country Garden

90. The loan is a bilateral loan facility secured by various onshore security interest over landed properties with realisable value ranging from USD88 million to USD117 million provided by an Onshore Subsidiary and is guaranteed by another Onshore Subsidiary. We have been advised that this loan is likely a contingent liability of Country Garden. This loan will not be compromised by the Scheme.

F. Liquidation Analysis

91. In the summary below, we have, by adopting the methodology, assumptions, analysis and observations set out in **Section E (Methodology, Assumptions and Analysis)** above, estimated the realisable value of Country Garden's assets under the Low Recovery Case and High Recovery Case by reference to its financial statements as at 31 December 2024. From this, we have established the likely return available to Country Garden's creditors in any liquidation under these 2 cases:

Assets and Liabilities **USD million equivalent**	**Unaudited** **31 December 2024**	**Low** **Recovery Case**	**High** **Recovery Case**	**Paragraph** **Reference**
Assets				
Intercompany receivables	21,782	748 (3.4%)	943 (4.3%)	49 to 51
Investment in subsidiaries	551	- (0%)	- (0%)	52 to 56
Trade and other receivables	41	- (0%)	- (0%)	57 to 58
Cash and cash equivalents	16	16 (100%)	16 (100%)	59
Financial assets	0.2	0.2 (88.7%)	0.2 (88.7%)	60
Total realisable value of assets	**22,391**	**765**	**959**	
Cost of liquidation	-	(38)	(48)	61
Balance available to unsecured claims (after liquidation cost)	**22,391**	**727**	**911**	
Liabilities				62 to 63
Bond payable	(10,714)	323 (3.0%)	405 (3.8%)	64 to 68

Assets and Liabilities USD million equivalent	Unaudited 31 December 2024	Low Recovery Case	High Recovery Case	Paragraph Reference
Intercompany payables	(7,134)	201 (2.8%)	252 (3.5%)	
Bank and other borrowings (excluding realisable value of the secured assets)	(5,494)	133 (2.4%)	167 (3.0%)	69 to 82
Trade and other payables	(490)	14 (2.8%)	17 (3.5%)	
Guaranteed and other contingent liabilities (excluding realisable value of the secured assets)	(1,979)	56 (2.8%)	70 (3.5%)	83 to 90
Total Unsecured Claims	**(25,812)**			
Estimated Return from Country Garden to its unsecured creditors		**727** **(2.8%)**	**911** **(3.5%)**	

92. Accordingly, on the basis of the above Liquidation Analysis, the liquidation of Country Garden will likely generate returns to its unsecured creditors ranging between 2.8% and 3.5%, primarily from Country Garden's intercompany receivables ranging from USD748 million to USD943 million. Further, the Senior Pari Passu Liabilities will receive additional returns ranging between 0.3% and 0.4% from Country Garden pursuant to the terms of the Subordination Deeds, which subordinate the right of the lender under the unsecured Existing Shareholder Loans (i.e. Concrete Win Limited) to receive any recoveries from Country Garden until the Senior Pari Passu Liabilities are fully repaid.

93. In my experience, in light of the size and nature of the businesses and assets of Country Garden and its Offshore Subsidiaries, the associated liquidation procedure, including investigating the affairs of these companies, securing and realising their assets, adjudicating creditor claims and distributing dividends to creditors, will likely require 5 to 7 years.

94. The table below is a summary of the estimated returns available from Country Garden and other credit support to Scheme Creditors based on a hypothetical liquidation of Country Garden and its subsidiaries:

Existing Debt		Class	Return from Security Assets %	Unsecured Portion of the Existing Debt (Including Estimated Accrued Interest) (USD million)	Return Available for the Unsecured Portion of the Existing Debt (Including Estimated Accrued Interest)						Total Return %
					From Country Garden %	From SSA Guarantor %	From ICA Guarantors %	From ICA Share Security and SSA Share Security %	From other guarantors, security providers, borrower, and issuer except for Country Garden, ICA Guarantors and SSA Guarantors %	Total %	
Existing Syndicated Loans		Class 1	-	4,054	3.1% to 3.9%	5.2% to 6.7%	1.0% to 1.3%	-	-	9.3% to 11.9%	9.3% to 11.9%
Ever Credit Bilateral Loan		Class 2	-	234	3.1% to 3.9%	-	1.0% to 1.3%	-	-	4.1% to 5.2%	4.1% to 5.2%
ICBC Loan		Class 2	-	2	3.1% to 3.9%	-	1.0% to 1.3%	-	-	4.1% to 5.2%	4.1% to 5.2%
Existing Public Notes		Class 2	-	10,190	2.8% to 3.9%[1]	-	1.0% to 1.3%	-	-	3.8% to 5.2%	3.8% to 5.2%
Existing HKD Convertible Bonds		Class 2	-	963	2.8% to 3.5%	-	1.0% to 1.3%	-	1.5% to 1.9%	5.3% to 6.8%	5.3% to 6.8%
Existing Loans (Onshore Credit Support)	A Hong Kong law governed bilateral loan facility with Country Garden as borrower	Class 2	100%	-	-	-	-	-	-	-	100%
	12 PRC law governed bilateral loan facilities, each with Country Garden as guarantor	Class 2	7.7% to 100%	118 to 178	2.8% to 3.5%	-	-	-	0.2% to 92.8%	3.1% to 95.6%	26.7% to 100%

[1] For 11 series of Existing Public Notes that are part of the Senior Pari Passu Liabilities, the estimated return available from Country Garden is 3.1%-3.9%. For the remaining 4 series of Existing Public Notes, the estimated return available from Country Garden is 2.8%-3.5%

95. Should you have any queries or require any further information, please Anson Li or Kalec Tang of this office. Our contact details are set out below:

Anson Li
Office Direct: +852 3761 3846
Mobile: +852 9125 5968
Email: anson.li@kroll.com

Kalec Tang
Office Direct: +852 3761 3869
Mobile: +852 5190 1190
Email: kalec.tang@kroll.com

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
Offshore Subsidiaries		
1	Able Wide Enterprises Limited	Alpha Vision Global Limited
2	Advocate Smart Limited	CGVC Company Limited
3	Alpha Vision Global Limited	Risland Holding Pte Ltd
4	Angel View International Limited	Falcon Investments Development Limited
5	Apex Epoch Limited	Risland Holding Pte Ltd
6	Art 37 Co., Ltd	Newlane Holdings Co., Ltd (51%) Risland (Thailand) Co. Ltd (49%)
7	Ascend Excel Limited	CGVC Company Limited
8	Ascent Win Limited	Scenic Reserve Limited (54%)
9	Asia Pearl Pte Ltd	Summit Fortune Limited
10	August Bliss Limited	Smart World Development Holdings Limited
11	Azure Sea International Limited	Smart World Development Holdings Limited
12	Bangkok Garden 1 Co., Ltd	Apex Epoch Limited (49%)
13	Be Choice Investment Pte Ltd	Bright Sunshine Singapore Holding Pte Ltd
14	Beam Merit Limited	CGVC Company Limited
15	Beaming Year Holdings Limited	Country Garden Properties (Hong Kong) Limited
16	Beauty Dawn Investments Limited	Risland Holding Pte Ltd
17	Beauty Etoile Private Limited	Be Choice Investment Pte Ltd (90%) Bright Sunshine Singapore Holding Pte Ltd (10%)
18	Beauty Honour Enterprises Limited	Apex Epoch Limited
19	Beauty Humble Limited	佛山市顺德区高远投资咨询有限公司
20	Bele Time Management Sdn Bhd	Country Garden Real Estate Sdn Bhd
21	BGY & TFD Properties Co., Ltd	Beauty Honour Enterprises Limited (49%)
22	BGY Australia Holdings Pty Ltd	Green Prospect Investments Limited
23	BGY Cityview Development LLC	Risland New York LLC
24	BGY Cityview EB-5 LLC	BGY Cityview Holding LLC
25	BGY Cityview Holding LLC	Risland New York LLC (46%)
26	BGY Cityview LLC	BGY Cityview Holding LLC
27	BGY Cityview Mezzanine LLC	BGY Cityview EB-5 LLC

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
28	BGY Management Consultancy Services Corp	Golden Legend Pte Ltd (95%)
29	Bgy North Ryde Pty Ltd	Country Garden Australia Pty Ltd
30	Bright Sunshine Singapore Holding Pte Ltd	Beauty Dawn Investments Limited
31	Bliss Prestige Limited	CGVC Company Limited
32	Blissful Solar Limited	Bright Dream Robotics Holdings Company Limited
33	Blossom Landscape Sdn Bhd	Country Garden Pacificview Sdn Bhd
34	Bluish Ocean Limited	Ray Source Limited
35	Boavista Investments Limited	Infiniti Holdings Development Limited
36	Bright Dream Innovative Sdn Bhd	Country Garden Pacificview Sdn Bhd
37	Bright Dream Mambourin Pty Ltd	Bright Dream Pty Ltd
38	Bright Dream Pty Ltd	Risland Australia Pty Ltd
39	Bright Dream Robotics Holdings Company Limited	Power Expand Limited
40	Bright Dream Robotics Hong Kong Engineering Center Limited	Full Honest Development Limited
41	Bright Dream Wilton Pty Ltd	Bright Dream Pty Ltd
42	Bright Leap Construction Malaysia Sdn Bhd	Glad Praise Limited
43	Bright Leap Intelligent Construction HK Corporation Limited	Glad Praise Limited
44	Bright Start Group Limited	Great Sino Development Limited
45	Bright Team Limited	Loyal Pioneer Limited
46	Bright Intelligent Construction (Hong Kong) Company Limited	Grace Eagle Developments Limited
47	Brilliant Etoile Private Limited	Sun Green Pte Ltd (90%) Bright Sunshine Singapore Holding Pte Ltd (10%)
48	CG Infrastructure and Civil Management Sdn Bhd	Country Garden Pacificview Sdn Bhd
49	CGPV Industrial Building System Sdn Bhd	Country Garden Pacificview Sdn Bhd
50	CGVC Company Limited	Jolly Ritual Limited
51	Chanux Wellbuilt Investment Limited	South Angel Limited
52	Cheer Giant Investment Limited	View Ease Investments Limited
53	Cheerful Bliss Limited	Risland International Company Limited
54	China Develop Investment Limited	Daily Empire Limited

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
55	Clear Idea International Limited	Country Garden Properties (Hong Kong) Limited (70%)
56	Conraex 64 Co., Ltd.	Golden Shelter Co., Ltd (51%) Risland (Thailand) Co. Ltd (49%)
57	Country Garden Landscape Sdn Bhd	Top Favour Holdings Limited
58	Country Garden (Australia) Finance Limited	Ritzy Harvest
59	Country Garden (Hong Kong) Development Company Limited	Smart World Development Holdings Limited
60	Country Garden (Hong Kong) Property Agency Limited	Country Garden Properties (Hong Kong) Limited
61	Country Garden (S) Pte Ltd	Country Garden Real Estate Sdn Bhd
62	Country Garden Agriculture (Hong Kong) Holdings Co., Limited	Ease Horizon Limited
63	Country Garden Australia Pty Ltd	Great Favour Holdings Limited
64	Country Garden Commercial Management Sdn Bhd	Country Garden Real Estate Sdn Bhd
65	Country Garden Danga Bay Sdn Bhd	Excel Group Developments Limited (70%) Country Garden Real Estate Sdn Bhd (30%)
66	Country Garden Finance Holdings Company Limited	Country Garden Holdings Co. Ltd.
67	Country Garden Logistics Management Sdn Bhd	Country Garden Real Estate Sdn Bhd
68	Country Garden Mambourin 1 Pty Ltd	Risland Australia Pty Ltd.
69	Country Garden Mambourin 2 Pty Ltd	Country Garden Mambourin 1 Pty Ltd
70	Country Garden Mambourin Pty Ltd	Country Garden Mambourin 2 Pty Ltd
71	Country Garden Management Sdn Bhd	Country Garden Real Estate Sdn Bhd
72	Country Garden Pacificview Company Limited	Golden Legend Pte Ltd
73	Country Garden Pacificview Sdn Bhd	Country Garden Waterfront Sdn.Bhd (60%)
74	Country Garden Properties (Hong Kong) Limited	Smart Insight International Limited
75	Country Garden Properties (Malaysia) Sdn Bhd	Country Garden Real Estate Sdn Bhd (55%)
76	Country Garden Real Estate Sdn Bhd	Bright Start Group Limited (50%) Top Favour Holdings Limited (50%)
77	Country Garden Spring Realty Sdn Bhd	Country Garden Real Estate Sdn Bhd
78	Country Garden Summer Realty Sdn Bhd	Country Garden Spring Realty Sdn Bhd (85%) Country Garden Real Estate Sdn Bhd (15%)
79	Country Garden Waterfront Sdn Bhd	Country Garden Real Estate Sdn Bhd (97%)
80	Country Garden Wilton East 1 Pty Ltd	Risland Australia Pty Ltd.

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
81	Country Garden Wilton East 2 Pty Ltd	Country Garden Wilton East 1 Pty Ltd
82	Country Garden Wilton East Pty Ltd	Country Garden Wilton East 2 Pty Ltd
83	Credit Source Limited	Honest Sino Limited
84	Cypress Omen Limited	Smart World Development Holdings Limited
85	CZCT Company Limited	Samsen 999 Co., Ltd (49%)
86	DAC Properties Sdn Bhd	Country Garden Management Sdn Bhd (70%)
87	Daily Empire Limited	Angel View International Limited
88	Damai Binajaya Sdn Bhd	Country Garden Summer Realty Sdn Bhd (67%) Country Garden Real Estate Sdn Bhd (33%)
89	Dazzling Beauty Limited	Angel View International Limited
90	Dimocarpus Limited	Able Wide Enterprises Limited (60%)
91	Eagle Raise Limited	Smart World Development Holdings Limited
92	Ease Horizon Limited	Unicul Holdings Company Limited
93	Ease Mind Investments Limited	Clear Idea International Limited (60%)
94	East Spring Co., Ltd.	Apex Epoch Limited (49%)
95	Eastwood Cranbourne 1 Pty Ltd	Risland Australia Pty Ltd.
96	Eastwood Cranbourne 2 Pty Ltd	Eastwood Cranbourne 1 Pty Ltd
97	Eastwood Cranbourne Pty Ltd	Eastwood Cranbourne 2 Pty Ltd
98	Eng Hock Quarry Sdn Bhd	Country Garden Real Estate Sdn Bhd
99	Enlighten Wonder Limited	Bright Dream Robotics Holdings Company Limited
100	Equal Wealth Group Limited	Clear Idea International Limited (60%)
101	Estonia Development Limited	Impreza Group Limited
102	Eternal Sand Sdn Bhd	Country Garden Real Estate Sdn Bhd
103	Excel Group Developments Limited	Foshan Shunde Country Garden Property Development Co., Ltd
104	Excellent Active Limited	CGVC Company Limited
105	Falcon Investments Development Limited	Smart World Development Holdings Limited
106	Fame City Holdings Limited	Rosy Virtue Limited
107	Fine Glamorous Limited	Smart World Development Holdings Limited
108	FirstRate Capital Sdn Bhd	Top Favour Holdings Limited

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
109	Flora Manor Limited	Risland International Company Limited
110	Forefront International Limited	Surge Majestic Limited
111	Forest City Branding Sdn Bhd	Azure Sea International Limited
112	Forest City Electricity Sdn Bhd	Country Garden Pacificview Sdn Bhd
113	Forest City Water Sdn Bhd	Country Garden Pacificview Sdn Bhd
114	Fortune Map Ventures Limited	Smart World Development Holdings Limited
115	Full Honest Development Limited	Enlighten Wonder Limited
116	Gather Hero Limited	CGVC Company Limited
117	Genesis Commercial Management Sdn Bhd	Top Favour Holdings Limited
118	Giant Leap Construction Sdn Bhd	Country Garden Real Estate Sdn Bhd
119	Giant Leap Construction Sdn Bhd Indonesia	Giant Leap Construction Sdn Bhd
120	Giant Light M&E Engineering Sdn Bhd	Country Garden Real Estate Sdn Bhd
121	Glad Praise Limited	Great Construction Limited
122	Glorious Colour Limited	Great Construction Limited
123	Glory Blossom Limited	Smart World Development Holdings Limited
124	Glory Rise SPC Limited	Top Favour Holdings Limited
125	Gold Ease Global Limited	Jolly Ritual Limited
126	Gold Melody Development Limited	Blissful Solar Limited
127	Golden Emperor Ventures Limited	CGVC Company Limited
128	Golden Favour Investments Limited	Top Favour Holdings Limited
129	Golden Legend Japan Corporation	Golden Legend Pte Ltd
130	Golden Legend Pte Ltd	Joint Aspiration Limited
131	Golden Legend Trading (LAO) Sole Co., Ltd	Golden Legend Pte Ltd
132	Golden Shelter Co., Ltd	Top Dignity Co., Ltd (51%) Flourish Insight Limited (49%)
133	Grace Eagle Developments Limited	Country Garden Properties (Hong Kong) Limited
134	Grace Jet Investment Limited	Ray Source Limited
135	Grace Will Holdings Limited	Top Speed Enterprises Limited
136	Gracious Rhythm Limited	CGVC Company Limited

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
137	Grand Benefit Global Limited	Great Construction Limited
138	Great Construction Limited	Flora Manor Limited
139	Great Favour Holdings Limited	Country Garden (Australia) Finance Limited
140	Great Savour Limited	CGVC Company Limited
141	Great Sino Development Limited	Beauty Humble Limited (90%) Smart World Development Holdings Limited (10%)
142	Great Stride Investments Limited	CGVC Company Limited
143	Great Yield Global Limited	Risland Holding Pte Ltd
144	Green Prospect Investments Limited	Risland Holding Pte Ltd
145	Green Tide Limited	CGVC Company Limited
146	Guarda Securitas Sdn Bhd	Country Garden Pacificview Sdn Bhd (40%)
147	Harbour Ease Limited	Power Expand Limited
148	Hennon International Limited	Angel View International Limited
149	Hero City Ventures Limited	CGVC Company Limited
150	Heyday Surge Limited	CGVC Company Limited
151	High Bliss Limited	CGVC Company Limited
152	High Bond Limited	Plan Link Limited
153	Hing Yick Development Limited	Logic Capital Resources Limited
154	Holy Mount Limited	Loyal Pioneer Limited
155	Honest Sino Limited	Risland Holding Pte Ltd
156	Horizon Bloom Limited	Risland Property Limited
157	Immense Jade Limited	CGVC Company Limited (98%) Ritzy Praise Limited (1%)
158	Impreza Group Limited	Smart World Development Holdings Limited
159	Infiniti Holdings Development Limited	Smart World Development Holdings Limited
160	Integral Sino Limited	Angel View International Limited
161	Intelligent City Tech Sdn Bhd	Country Garden Pacificview Sdn Bhd
162	Join Star Enterprises Limited	Harbour Ease Limited
163	Joint Aspiration Limited	Forefront International Limited
164	Joint Victory Holdings Limited	Spring Blossom Ventures Limited (80%)

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
165	Jolly Ritual Limited	Country Garden (Hong Kong) Development Company Limited
166	Jovial Grade Limited	CGVC Company Limited
167	JoyFul Phoenix Limited	CGVC Company Limited
168	Joygain Global Limited	Angel View International Limited
169	Kenluck Enterprises Limited	Unicul Holdings Company Limited
170	Kim Seng Quarry Company (1965) Sdn Bhd	Country Garden Real Estate Sdn Bhd
171	King Yu Limited	Loyal Pioneer Limited
172	Kong Star Development Limited	Talent Achiever Limited
173	La Victoire de Management Sdn Bhd	Country Garden Pacificview Sdn Bhd
174	Lake City Development Sdn Bhd	Country Garden Real Estate Sdn Bhd
175	Lake City KL North Sdn Bhd	Country Garden Management Sdn Bhd (51%)
176	Lake Moon Co., Ltd	Samsen 999 Co., Ltd (49%)
177	Land Nice Development Limited	Pretty Rosy Limited
178	Leading Frontier Private Limited	Smart Dream Management Pte Ltd (90%) Bright Sunshine Singapore Holding Pte Ltd (10%)
179	Link Star Enterprise Development Limited	天津匯萌置業有限公司
180	Lockhart Profits Limited	XingWu Investment Co., Ltd.
181	Lofty Result Limited	Country Garden Finance Holdings Company Limited
182	Logic Capital Resources Limited	Beaming Year Holdings Limited
183	London Riverlea One Limited	Able Wide Enterprises Limited (90%)
184	London Riverlea Two Limited	Able Wide Enterprises Limited (90%)
185	Long Happy Investment Limited	Boavista Investments Limited
186	Loyal Pioneer Limited	Ease Mind Investments Limited
187	Lux Risland Branding Sdn Bhd	Sparkle Parade Limited
188	Mayland Venue Sdn Bhd	Country Garden Properties (Malaysia) Sdn Bhd
189	Million Grain Development Limited	Glory Blossom Limited
190	Million Wealthy Limited	Great Construction Limited
191	Mixed Wisdom (Malaysia) Biotech Sdn Bhd	La Victoire de Management Sdn Bhd (10%)
192	More Rise Enterprises Limited	Great Yield Global Limited

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
193	New Prime Investments Limited	Angel View International Limited
194	Newlane Holdings Co., Ltd	RIIA Co.,Ltd. (51%) Awesome Glow Limited (49%)
195	Nice Energy Development Limited	August Bliss Limited
196	Octispace Limited	Able Wide Enterprises Limited
197	On Profit Investment Limited	View Glory Development (Dong Guan) Limited
198	Original Decoration Singapore Holding Pte Ltd	Bright Sunshine Singapore Holding Pte Ltd
199	PBR 49 Co., Ltd	Golden Shelter Co., Ltd (51%) Risland (Thailand) Co. Ltd (49%)
200	Peach Land Limited	Loyal Pioneer Limited
201	PH. Risland Holding Corp.	Asia Pearl Pte Ltd
202	Plan Link Limited	Joint Victory Holdings Limited
203	Pleasant Gain Limited	Yield Grand Limited
204	Power Expand Limited	Smart World Development Holdings Limited
205	Power Great Enterprises Limited	Country Garden (Hong Kong) Development Company Limited
206	Power Shine Enterprises Limited	Lofty Result Limited
207	Prestige Circle Investments Limited	CGVC Company Limited
208	Pretty Rosy Limited	Smart World Development Holdings Limited
209	Prima Cahaya Jo	CGPV Industrial Building System Sdn Bhd
210	Propitious Flame Limited	CGVC Company Limited
211	Prosperous Fame Limited	Country Garden (Hong Kong) Development Company Limited
212	PT Risland Development Indonesia	Winning Billion Limited (61%) Credit Source Limited (39%)
213	PT. Country Garden Indonesia	Sky Global International Development Limited (47%) World Target International Development Limited (53%)
214	PT. Risland Sutera Property	Risland Development Indonesia, PT (99.999%) Credit Source Limited (0.001%)
215	PT. Sunny Garden Property	Risland Development Indonesia, PT (94%) Credit Source Limited (6%)
216	PT. Surya Gardena Propertindo	PT. Country Garden Indonesia (65%)
217	Pure Smart Enterprises Limited	Bright Start Group Limited
218	Ray Source Limited	Smart World Development Holdings Limited

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
219	Red Luck Ventures Limited	CGVC Company Limited
220	Rich Central Limited	XingWu Investment Co., Ltd.
221	RIIA Co., Limited	Samsen 999 Co., Ltd (49%)
222	Risland (Texas) Agriculture Development LLC	Risland US Holdings LLC
223	Risland (Texas) Agriculture LLC	Risland US Holdings LLC
224	Risland (Thailand) Co. Ltd	Beauty Honour Enterprises Limited (99.99%)
225	Risland Australia Pty Ltd	Great Favour Holdings Limited
226	Risland Branding Limited	Sparkle Parade Limited
227	Risland Construction Limited	Sunny Development New Zealand Limited
228	Risland Development Private Limited	Brilliant Etoile Private Limited
229	Risland Grand Property Co., Ltd	Risland (Thailand) Co. Ltd (49%)
230	Risland Holding Pte Ltd	Horizon Bloom Limited
231	Risland Homes Lg-1 LLC	BGY Prosper 221 Holdings LLC.
232	Risland Homes Limited	Sunny Development New Zealand Limited
233	Risland Homes LLC	Risland (Texas) Agriculture LLC
234	Risland International Company Limited	Fine Glamorous Limited
235	Risland Malaysia Holdings Sdn Bhd	Wisdom Ridge Limited
236	Risland Mantua Eagle Point LLC	Risland Mantua LLC
237	Risland Mantua LLC	Risland (Texas) Agriculture LLC
238	Risland Mantua Point Phase 2 LLC	Risland Mantua LLC
239	Risland Meadowbank Limited	Risland Homes Ltd
240	Risland New York LLC	Risland US Holdings LLC
241	Risland Property Limited	Cheerful Bliss Limited
242	Risland Prosper 221 Holdings LLC	BGY Prosper 221 Holdings LLC.
243	Risland Prosper 221 LLC	BGY Prosper 221 Holdings LLC.
244	Risland US Holdings LLC	BGY Australia Holdings Pty Ltd
245	Ritzy Harvest	Risland Holding Pte Ltd
246	Ritzy Praise Limited	CGVC Company Limited

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
247	River 21 Co., Ltd	Golden Shelter Co., Ltd (51%) Risland (Thailand) Co. Ltd (49%)
248	Rosy Virtue Limited	Country Garden Properties (Hong Kong) Limited
249	Samsen 999 Co., Ltd	Apex Epoch Limited (99.99%)
250	Scenic Reserve Limited	Smart World Development Holdings Limited
251	Secoo Garden Tradings Sdn Bhd	Country Garden Pacificview Sdn Bhd (15%)
252	Shinning Proud Company Limited	Solar Proud Limited
253	Silver Chase Investment Limited	View Glory Development (Dong Guan) Limited
254	Silver Dawn Holdings Limited	Smart World Development Holdings Limited
255	Silver Dragon Investment Limited	View Glory Development (Dong Guan) Limited
256	Silver Moon Construction Sdn Bhd	Bright Leap Construction Malaysia Sdn Bhd
257	Siri Grand Property Company Limited	Risland (Thailand) Co. Ltd (49%)
258	SKV 23 Co., Ltd	Golden Shelter Co., Ltd (51%) Risland (Thailand) Co. Ltd (49%)
259	Sky Global International Development Limited	Suntide Holdings Limited
260	Smart Dream Management Pte Ltd	Bright Sunshine Singapore Holding Pte Ltd
261	Smart Glory Developments Limited	CGVC Company Limited
262	Smart Insight International Limited	Risland Property Limited
263	Smart Tech City Construction Sdn Bhd	Country Garden Pacificview Sdn Bhd
264	Smart World Development Holdings Limited	Country Garden Holdings Co. Ltd.
265	Soar Leap Limited	Risland International Company Limited
266	Soaring Enterprises Limited	CGVC Company Limited
267	Solar Proud Limited	Risland Holding Pte Ltd
268	South Angel Limited	Integral Sino Limited (36%)
269	Sparkle Parade Limited	Risland Property Limited
270	Spring Blossom Ventures Limited	Country Garden Properties (Hong Kong) Limited (75%)
271	Sri Pulai Granite Quarry Sdn Bhd	Country Garden Real Estate Sdn Bhd
272	Star Cavity Limited	CGVC Company Limited
273	Summit Fortune Limited	Risland Holding Pte Ltd
274	Sun Green Pte Ltd	Bright Sunshine Singapore Holding Pte Ltd

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
275	Sunny Development New Zealand Limited	More Rise Enterprises Limited
276	Sunny Garden New Zealand Limited	Sunny Development New Zealand Limited
277	Sunny Grafton Apartment Limited	Sunny Garden New Zealand Limited (88%)
278	Sunny Munroe Development Limited	Sunny Development New Zealand Limited
279	Sunny Munroe Joint Development Limited	Sunny Munroe Development Limited (95%)
280	Suntide Holdings Limited	Risland Holding Pte Ltd
281	Sure Harvest Investments Limited	CGVC Company Limited
282	Surge Majestic Limited	Risland International Company Limited
283	Talent Achiever Limited	Smart World Development Holdings Limited
284	Talent Island Limited	Loyal Pioneer Limited
285	Tin Spring Limited	Angel View International Limited
286	Top Dignity Co., Ltd	Winter Cheer Co., Ltd (51%) Merry Paradise Limited (49%)
287	Top Favour Holdings Limited	Great Sino Development Limited
288	Top Speed Enterprises Limited	Angel View International Limited
289	Transcend Commercial Management Sdn Bhd	Top Favour Holdings Limited
290	Unicul Holdings Company Limited	Cypress Omen Limited
291	Unique Art Limited	Loyal Pioneer Limited
292	United Radiance Limited	CGVC Company Limited
293	Universal King Investment Limited	CGVC Company Limited
294	Vibrant Corridor Sdn Bhd	Country Garden Properties (Malaysia) Sdn Bhd
295	Victorious Astral Limited	CGVC Company Limited
296	View Ease Investments Limited	Angel View International Limited
297	View Glory Development (Dong Guan) Limited	View Glory Enterprises Limited
298	View Glory Enterprises Limited	Angel View International Limited
299	Winning Billion Limited	Honest Sino Limited
300	Winter Cheer Co., Ltd	CZCT Company Limited (51%) Awesome Glow Limited (49%)
301	Wisdom Ridge Limited	Shinning Proud Company Limited
302	Wise Fame Group Limited	Smart World Development Holdings Limited

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
303	World Target International Development Limited	Suntide Holdings Limited
304	Worldwide Adventure Sdn Bhd	Country Garden Pacificview Sdn Bhd
305	XingWu Investment Co., Ltd.	廣東廣博房地産（集團）有限公司
306	Year Prosper Limited	Equal Wealth Group Limited
307	Yield Grand Limited	Soar Leap Limited
308	Yield Limited	Country Garden (Hong Kong) Development Company Limited
309	融瑞有限公司	Angel View International Limited (18%)
Onshore Obligors		
310	碧桂园地产集团有限公司	佛山市顺德区宙华投资咨询有限公司 (91%) 深圳市碧桂科技发展有限公司 (9%)
311	潍坊市卓景健康科技有限公司	Angel View International Limited (49%)
312	宿迁市新洋房地产开发有限公司	Angel View International Limited (30%)
313	肇庆市现代筑美家居有限公司	Estonia Development Limited
314	襄阳宇胜房地产开发有限公司	碧桂园湖北房地产投资有限公司
315	枣阳市宇荣房地产开发有限公司	随州碧桂园房地产开发有限公司
316	随州碧桂园凤凰酒店有限公司	佛山市顺德区丽彤企业管理有限公司
317	潍坊市碧荣房地产开发有限公司	碧桂园地产集团有限公司 (91%) 堆龙德庆区碧享企业管理有限公司 (5%) 青岛碧桂园博林置业有限公司 (2.5%) 青岛赛盈企业咨询中心（有限合伙）(1.14%)
318	保定立旭房地产开发有限公司	保定碧盈房地产开发有限公司
319	沧州碧华房地产开发有限公司	河北碧桂园凤凰置业有限公司 (92.5%) 堆龙德庆区碧创企业管理有限公司 (2.5%) 堆龙德庆区碧辉企业管理有限公司 (2.5%)
320	天津海昌房地产开发有限公司	天津津晋冀碧桂园房地产开发有限公司
321	襄阳荣碧房地产开发有限公司	碧桂园湖北房地产投资有限公司 (93.136%) 堆龙德庆区碧享企业管理有限公司 (3%) 堆龙德庆区碧创企业管理有限公司 (1%) 堆龙德庆区碧辉企业管理有限公司 (1%)
322	武汉常欢置业有限公司	碧桂园城市置业（武汉）有限公司 (93.74%) 堆龙德庆区碧辉企业管理有限公司 (2.5%) 堆龙德庆区碧创企业管理有限公司 (2.5%)
323	常州博瑞房地产开发有限公司	常州碧盛房地产开发有限公司
324	湖州富澜房地产开发有限公司	嘉兴博璟房地产开发有限公司

Annexure 1 (List of Subsidiaries)

No.	Subsidiaries	Shareholders (100% unless otherwise stated)
325	玉林市汇享房地产开发有限公司	广西盛享碧桂园地产有限公司
326	青岛黑卓博林置地有限公司	青岛碧桂园博林置业有限公司 (95%)
327	安庆碧桂园凤凰酒店有限公司	增城市碧桂园凤凰城酒店有限公司
328	增城市碧桂园凤凰城酒店有限公司	深圳乐狄企业管理咨询有限公司

Abbreviations	Definition
Borrower	A third-party company that borrowed a loan from Country Garden
CG Finance	Country Garden Finance Holdings Company Limited
Country Garden	Country Garden Holdings Company Limited
Ever Credit	Ever Credit Limited
Ever Credit Bilateral Loan	Hong Kong law governed bilateral loan facility borrowed by Country Garden from Ever Credit
Existing Debt	Comprises the Existing Public Notes, the Existing HKD Convertible Bonds, Ever Credit Bilateral Loan, ICBC Loan, the Existing Syndicated Loans and the Existing Loans (Onshore Credit Support)
Existing HKD Convertible Bonds	2 series of English law governed HKD convertible bonds issued by Smart Insight International Limited
Existing Loans (Onshore Credit Support)	A Hong Kong law governed bilateral loan facility borrowed by Country Garden and 12 PRC law governed bilateral loan facilities borrowed by various onshore subsidiaries guaranteed by Country Garden
Existing Public Notes	15 series of New York law governed notes issued by Country Garden
Existing Shareholder Loans	3 shareholder loans facilities borrowed by Country Garden
Existing Syndicated Loans	3 Hong Kong law governed dual tranche syndicated facilities borrowed by Country Garden
Group	Country Garden and its subsidiaries
Hearing	Hearing of the winding-up petition against Country Garden
High Recovery Case	A scenario in which the relevant assets would be realised at a relatively higher value
HKEX	The Stock Exchange of Hong Kong Limited
ICA	Intercreditor agreement entered into between Country Garden and the ICA Guarantors dated 10 September 2009
ICA Guarantors	8 Offshore Subsidiaries provided corporate guarantee under the ICA set out as below: 1. Smart World 2. Falcon Investments Development Limited 3. Angel View International Limited 4. Impreza Group Limited 5. Estonia Development Limited 6. Infiniti Holdings Development Limited 7. Boavista Investments Limited 8. Country Garden (Hong Kong) Development Company Limited
ICA Share Security	Security over 100% of the share capital of ICA Guarantors and Wise Fame
ICBC Loan	Hong Kong law governed bilateral loan facility borrowed by Country Garden from Industrial and Commercial Bank of China (Asia) Limited as the facility agent
In-Scope Debt	Existing Debt which are covered by the Scheme
Judgment	A judgement issued by the Guangzhou Intermediate People's Court in relation to a cash deposit of an onshore subsidiary of Country Garden totalling RMB142 million

Abbreviations	Definition
Kroll	Kroll (HK) Limited
Liquidation Analysis	High-level liquidation analysis in respect of Country Garden and its subsidiaries conducted by Kroll
Low Recovery Case	A scenario in which the relevant assets would be realised at a relatively lower value
Offshore Development Projects	Property development projects of the Offshore Subsidiaries
Offshore Subsidiaries	The 309 offshore subsidiaries of Country Garden set out in Annexure 2 (List of Subsidiaries)
Onshore Development Projects	The property development projects located in the PRC
Onshore Obligors	Onshore borrowers, guarantors and other Onshore Subsidiaries subject to share charge in relation to the Existing Loans (Onshore Credit Support) with Country Garden as guarantor and the ABC Loan
Onshore Subsidiaries	Major onshore subsidiaries of Country Garden
PBOC	People's Bank of China
PRC	People's Republic of China
Report	Report prepared by Kroll dated 29 August 2025 in respect of the Liquidation Analysis
RSA	The restructuring support agreement entered into between Country Garden and some of its onshore and offshore creditors on 11 April 2025.
Scheme	Any scheme of arrangement proposed by Country Garden in respect of its financial indebtedness
Scheme Creditors	Creditors of the Existing Debts
Senior Pari Passu Liabilities	Comprises the Existing Syndicated Loans, Ever Credit Bilateral Loan, ICBC Loan, 11 series of the Existing Public Notes and one Existing Loans (Onshore Credit Support) with Country Garden as borrower
Smart World	Smart World Development Holdings Limited
SSA	Security sharing agreement entered into between Country Garden and the SSA Guarantors dated 2023
SSA Guarantors	11 Offshore Subsidiaries provided corporate guarantee under SSA set out as below: 1. More Rise Enterprises Limited 2. Able Wide Enterprises Limited 3. Beauty Honour Enterprises Limited 4. China Develop Investment Limited 5. Grace Will Holdings Limited 6. View Glory Development (Dong Guan) Limited 7. On Profit Investment Limited 8. Silver Chase Investment Limited 9. Silver Dragon Investment Limited 10. Gold Ease Global Limited 11. CGVC Company Limited
SSA Share Security	Security over 100% of the share capital of SSA Guarantors
SSE	Shanghai Stock Exchange

Abbreviations	Definition
Subordinated Lender	As defined in the 6 deeds of subordination between into between the Subordinated Lender, Country Garden and various lenders on 20 July 2023 and 21 July 2023
Subordination Deeds	6 deeds of subordination entered into between the Subordinated Lender, Country Garden and various lenders on 20 July 2023 and 21 July 2023
Wise Fame	Wise Fame Group Limited

Annexure 3 (List of Information and Documents – Country Garden)

1. List of Offshore Subsidiaries of Country Garden as at 31 December 2024

2. List of Onshore Obligors of Country Garden that are relevant to the Liquidation Analysis as at 31 December 2024

3. Standalone management accounts of Country Garden, Offshore Subsidiaries and Onshore Obligors in respect of 12 Existing Loans (Onshore Credit Support) and the ABC Loan for the year ended 31 December 2024

4. Consoldiated financial statement of Country Garden Real Estate Group Co., Ltd. for the year ended 31 December 2024

5. Breakdown and further information in respect of the financial positions of Country Garden, Offshore Subsidiaries and Obshore Obligors in relation to, inter alia, intercompany balances, fixed assets and long term investments

6. A loan profile of Country Garden and the Offshore Subsidiaries including a breakdown of the associated security assets and corporate guarantees as at 31 December 2024

7. Subordination Deeds entered into between the Subordinated Lender, Country Garden and various lenders on 20 July 2023 and 21 July 2023

8. Information in respect of indicative offers, sale and purchase agreements entered into by the Group with the potential buyers and/or valuations prepared by independent valuers or management of the Group in respect of real estate properties, financial assets and aircraft held by the Offshore Subsidiaries

Annexure 4 (List of Information and Documents – Public Searches)

1. Annual report of Country Garden and its subsidiaries for the year ended 31 December 2024

2. Announcements published on Hong Kong Stock Exchange

3. An article published by Sina Finance dated 12 January 2021 titled "Three red lines and two red lines policies"

4. An article published by the Asia Financial dated 30 June 2021 titled "China's property stocks plummet to 10-year low despite home sales frenzy"

5. An article published by Reuters dated 27 August 2021 titled "Analysis: China's property crackdown stalks credit market"

6. An article published by Allianz dated 15 October 2021 titled "China's great crunch: causes and consequences, at home and abroad"

7. An article published by the World Bank dated 22 December 2021 titled "China Economic Update – December 2021"

8. An article published by ABC News dated 17 January 2022 titled "China's economy grows 8.1% in 2021, slows in second half"

9. An article published by KPMG dated February 2022 titled "China Economic Monitor Issue: 2022Q1"

10. An article published by Moody dated 11 March 2022 titled "More defaults ahead for Chinese developers"

11. An announcement made by the Shanghai Municipal Health Commission dated 29 March 2022 in respect of Covid lockdown in Shanghai

12. An article published by Bloomberg dated 13 April 2022 titled "Here's how China's lockdowns are rippling through economy"

13. An article published by Beijing Business Today dated 12 May 2022 titled "今起，北京房山、顺义暂停公交运营！出 租车暂停向这些区域派单"

14. An article published by the World Bank dated 8 June 2022 titled "China Economic Update – June 2022"

15. An article published by CNBC dated 16 June 2022 titled "China's new home prices fall again, more stimulus expected"

Annexure 4 (List of Information and Documents – Public Searches)

16. An article published by Bloomberg dated 22 June 2022 titled "Country Garden Becomes 'Fallen Angel' With Downgrade to Junk"

17. An article published by the China Index Academy dated 30 June 2022 titled "Sales performance of PRC property developers in 1H 2022"

18. An article published by the Standard dated 14 July 2022 titled "Chinese buyers stop paying mortgages on unfinished homes"

19. An article published by BBC News dated 15 July 2022 titled "Coronavirus: China economy shrinks on zero-Covid policy"

20. An article published by the South China Morning Post dated 19 July 2022 titled "China bond defaults hit US$20 billion in 2022, more than double last year's total, as property developers teeter"

21. An article published by NOWnews dated 25 July 2022 titled "房產泡沫破滅！中國財政缺口達 27 兆"

22. An article published by Guancha dated 26 July 2022 titled "机构：将成立房地产纾困基金，支持 12 家出险房企脱困"

23. An article published by BBC News dated 28 July 2022 titled "Covid in China: Million in lockdown in Wuhan after four cases"

24. An article published by Renmin RiBao in respect of the meeting of the Politburo of the Chinese Communist Party dated 29 July 2022 titled "分析研究当前经济形势和经济工作 审议《关于十九届中央第九轮巡视情况的综合报告》"

25. Data released by Debtwire dated 1 August 2022 in respect of missed payments by distressed Chinese properties developers

26. An article published by CNBC dated 1 August 2022 titled "China's economy could be dragged down by loss of confidence in property sector"

27. An article published by Forbes dated 2 August 2022 titled "Evergrande Creditors Left with Few Options as Beijing Sets the Agenda"

28. An article published by BBC News dated 7 August 2022 titled "Sanya: Covid lockdown strands tourists on China's Hawaii"

29. An article published by Bloomberg dated 14 August 2022 titled "China Home Prices Fall for 11th Month as Mortgage Crisis Deepens"

Annexure 4 (List of Information and Documents – Public Searches)

30. An article published by Bloomberg dated 24 August 2022 titled "China Probes Property Executives for Possible Law Violations"

31. An article published by Bloomberg dated 8 September 2022 titled "What's next for China property in five BI charts"

32. An article published by The Economist dated 12 September 2022 titled "China's Ponzi-like property market is eroding faith in the government"

33. An article published by Moody's dated 20 September 2022 titled "Moody's downgrades Country Garden's ratings to Ba2; outlook negative"

34. An article published by The Paper dated 23 September 2022 titled "央地聯手多管齊下 "保交樓" 政策性銀行資金支援，地方政府立軍令狀"

35. Minutes of the 2022 3rd quarterly meeting of the monetary policy committee of PBOC dated 29 September 2022

36. An article published by Financial Times dated 3 October 2022 titled "China property shares rally on policy support"

37. An article published by Wall Street Journal dated 19 October 2022 "In China's Property Sector, There Is Nowhere to Hide"

38. An article published by Fitch Ratings dated 31 October 2022 titled "Chinese Authorities Still Face Challenges Reviving Stalled Property Projects"

39. An article published by Fitch Ratings dated 31 October 2022 titled "Fitch Downgrades Country Garden to 'BB-'; Outlook Negative; Off RWN"

40. An article published by Debtwire dated 9 November 2022 titled "Country Garden downgraded to B+ on narrowing funding channels; ratings withdrawn at company's request - S&P"

41. An article published by Fitch Ratings dated 9 November 2022 titled "Fitch Affirms Country Garden at 'BB-'/Negative; Withdraws Ratings"

42. An article published by Moody's dated 11 November 2022 titled "Moody's downgrades Country Garden to Ba3; outlook negative"

43. An article published by Fitch Ratings dated 17 November 2022 titled "China's Construction Growth to Slow on Infrastructure Moderation, Property Risk"

44. An article published by S&P Global Ratings dated 21 November 2022 titled "China

Property Is Heading For A Transformation, And Maybe A Turnaround"

45. A report published by Fitch Ratings dated 23 November 2022 titled "China Property Developers Outlook 2023"

46. An article published by Reuters dated 25 November 2022 titled "Exclusive: China central bank to offer cheap loans to support developers' bonds"

47. A report published by China National Radio dated 27 November 2022 titled "三大银行为碧桂园提供逾 1500 亿元授信支持 多渠道多形式融资为房企纾困再升级"

48. Announcement made by the China Securities Regulatory Commission dated 28 November 2022 titled "证监会新闻发言人就资本市场支持房地产市场平稳健康发展答记者问"

49. Data released by the National Bureau of Statistics of People's Republic of China dated 15 December 2022 and 16 February 2023 in respect of average new home prices across 70 major cities in China

50. An article published by Reuters dated 6 January 2023 titled "China property set for modest demand recovery in 2023 on policy support"

51. An article published by Bloomberg dated 16 January 2023 titled "China Bad-Debt Firms Plan Property Aid of Up to $24 Billion"

52. An article published by the PRC National Bureau of Statistics dated 16 February 2023 titled "2023 年 1 月份 70 个大中城市商品住宅销售价格变动情况"

53. An article published by Reuters dated 16 March 2023 titled "China Feb new home prices rise at fastest pace since July 2021"

54. An article published by Fitch dated 6 April 2023 titled "Signs of stabilising in China's property market, but not all will benefit"

55. An article published by Debtwire dated 25 April 2023 titled "Cogard now defers CBICL offering to after Labor holiday"

56. An article published by Debtwire dated 23 May 2023 titled "Country Garden's funding channels remain tight ahead of July offshore syndicated loan maturity – Analyst Snapshot"

57. An article published by Reuters dated 17 July 2023 titled "China June Property Sales Fall at Fastest Clip This Year"

Annexure 4 (List of Information and Documents – Public Searches)

58. An article published by 财联社 dated 21 July 2023 titled "Country Garden's five domestic bonds in temporary halt due to slump of more than 20% - report (translated)"

59. An article published by Debtwire dated 25 July 2023 titled "Country Garden: KPMG brought in for due diligence on assets and liabilities"

60. An article published by the Australian Financial review dated 27 July 2023 titled "Chinese property developers are now fleeing Australia in droves"

61. An article published by Bloomberg dated 1 August 2023 titled "China's Home Sales Drop Most in a Year as Slowdown Worsens"

62. A post published on Weixin dated 1 August 2023 titled "上海碧桂园中心"

63. An article published by Moody's dated 3 August 2023 titled "Country Garden downgraded to B1 from Ba3 as credit metrics, liquidity buffer likely to weaken, outlook remains negative - Moody's"

64. An article published by Reuters dated 9 August 2023 titled "Country Garden misses bond payments as China property fears flare"

65. An article published by Moody's dated 10 August 2023 titled "Moody's downgrades Country Garden to Caa1/Caa2; outlook negative"

66. An article published by Fitch dated 11 August 2023 titled "Country Garden-guaranteed debentures issued by Thai homebuilding subsidiary Risland downgraded to CC(tha), from B-(tha) - Fitch"

67. An article published by Debtwire dated 12 August 2023 titled "Country Garden makes official statement of apology as liquidity issue spooked investors"

68. An article published by CNBC dated 20 August 2023 titled "Country Garden to be removed from Hang Seng Index on Sept"

69. An article published by SCMP dated 23 August 2023 titled "China's property crisis is a US$261 billion credit pain for lenders, trust firms and insurers, Goldman says"

70. An article published by Fitch dated 24 August 2023 titled "Country Garden Services downgraded to BB+ from BBB- on liquidity pressure at sister company Cogard; placed on negative watch - Fitch"

71. An article published by Moody's dated 31 August 2023 titled "Moody's downgrades Country Garden's ratings to Ca/C; outlook remains negative"

72. An article published by Reuters dated 4 September 2023 titled "Country Garden wins bond extension in relief for China's property sector"

73. An article published by Reuters dated 14 September 2023 titled "Moody's Cuts China Property Sector's Outlook to Negative"

74. An article published by Bloomberg dated 15 September 2023 titled "China Home Prices Drop at Faster Pace Before Fresh Stimulus"

75. An article published by etnet dated 28 September 2023 titled "【內房困局】據報碧桂園美元債持有人尚未收到昨天到期票息"

76. An article published by the World Bank dated 1 October 2023 titled "East Asia and Pacific: Sustained Growth, Momentum Slowing"

77. An article published by Reuters dated 9 October 2023 titled "China's home sales during Golden Week fall 17% against 2022 - survey"

78. An article published by S&P dated 16 October 2023 titled "China property set for slow, sequential recovery in 2024 – S&P"

79. An article published by Bloomberg dated 18 October 2023 titled "Country Garden Default Looms After Builder Says Unlikely to Pay"

80. An article published by the Financial Times dated 23 October 2023 titled "How China's property crisis has unfolded, from Evergrande to Country Garden"

81. An article published by Debtwire dated 24 October 2023 titled "Country Garden RE pays scheduled principal, interest on restructured CNY 2bn bonds; parent Cogard USD note trustee sends EoD notice"

82. An article published by Fitch dated 1 November 2023 titled "Non-Defaulted listed Chinese developers' near-term liquidity weakens further - Fitch"

83. An article published by etnet dated 9 November 2023 titled "【內房困局】碧桂園旗下蕪湖晉智地產公司被凍結 14.5 億元股權"

84. An article published by Debtwire dated 24 November 2023 titled "Country Garden in talks with holders of three offshore loans to defer interest payment by three months"

85. An article published by Fitch dated 27 November 2023 titled "Latest financing support to Chinese developers not yet a game changer – Fitch"

Annexure 4 (List of Information and Documents – Public Searches)

86. An article published by Fitch dated 29 November 2023 titled "Chinese homebuyers' sentiments still weak despite narrower sales decline – Fitch"

87. An article published by CNBC dated 6 December 2023 titled "China's big property market problem will take at least 4 to 6 years to resolve"

88. An article published by Bloomberg dated 28 December 2023 titled "Goldman, Morgan Stanley Expect China's Housing Slump to Persist"

89. An article published by AAStock dated 11 January 2024 titled "<Research Report> M Stanley: Survey shows CN Buyers Stay Bearish on Home Prices; Home Purchaser Plans Still Grim"

90. An article published by Debtwire dated 12 January 2024 titled "Cogard uses CNY 700m from Zhuhai Wanda stake sale to redeem CDS- backed onshore bond, plans to keep remaining for offshore recast"

91. An article published by Hong Kong Economic Journal dated 15 January 2024 titled "碧桂園稱今年重點為保交樓和保信用等"

92. An article published by Reuters dated 16 January 2024 titled "Country Garden appoints KPMG adviser for offshore debt restructuring"

93. An article published by South China Morning Post dated 18 January 2024 titled "Exclusive | China's Country Garden set for full Australia exit as subsidiary set to sell Sydney development"

94. An article published by Fitch dated 24 January 2024 titled "China's state and private developers' credit profiles to polarise further - Fitch"

95. An article published by the New York Times dated 28 February 2024 titled "Another Chinese Property Giant Faces a Creditor Who Wants It Dismantled"

96. An article published by Fitch dated 1 March 2024 titled "Cuts on China new home sales forecast; sees wider effects from slower recovery – Fitch"

97. An article published by Reuters dated 5 March 2024 titled "Exclusive: Country Garden lenders' group hires advisers for debt revamp talks"

98. An article published by Bloomberg dated 13 March 2024 titled "Country Garden Misses Yuan Bond Payment for First Time"

99. An article published by Reuters dated 15 March 2024 titled "Chinas home prices extend declines despite support measures"

100. An article published by Debtwire dated 22 March 2024 titled “China HY property tracker: Radiance joins defaulter list; February aggregated contracted sales of 33 developers plunge 61.7% YoY; Cogard, DaFa, Dexin, Yida hit by winding-up petitions”

101. An article published by etnet dated 25 March 2024 titled “【內房困局】碧桂園地產所持逾百億股權被山東兩地法院凍結”

102. An article published by BBC dated 2 April 2024 titled "Country Garden: China property giant suspends shares in Hong Kong”

103. An article published by Global Restructuring Review dated 8 April 2024 titled “Country Garden hires Linklaters as restructuring adviser”

104. An article published by Reuters dated 16 April 2024 titled "China's new home prices decline at fastest pace since 2015”

105. An article published by Bloomberg dated 25 April 2024 titled “Malaysia in Talks with Tycoons on Casino to Revive $100 Billion Forest City”

106. An article published by S&P dated 7 May 2024 titled “China property is still searching for a bottom”

107. An article published by Debtwire dated 13 May 2024 titled “China Property distress digest: Country Garden HK winding-up case hearing”

108. An article published by Fitch dated 5 June 2024 titled “Fitch Lowers 2024 China New Home Sales Forecasts”

109. A report published by CBRE dated 31 July 2024 titled "2024 China real estate market outlook mid-year review”

110. An article published by Debtwire dated 10 October 2024 titled "Country Garden misses target date for creditor backing on restructuring plan”

111. An article published by Goldman Sachs dated 11 November 2024 titled "Has China’s property market reached the bottom?”

112. An article published by Fitch dated 3 December 2024 titled "China Real Estate Outlook 2025”

113. An article published by China Index Academy dated 31 December 2024 titled " 2024 年中国房地产企业销售百亿专题”

Annexure 4 (List of Information and Documents – Public Searches)

114. An article published by the National Bureau of Statistics of the People's Republic of China dated 17 January 2025 titled " 2024 年全国房地产市场基本情况"

115. An article published by the National Bureau of Statistics of the People's Republic of China dated 28 February 2025 titled "中华人民共和国 2024 年国民经济和社会发展统计公报"

116. An article published by Fitch dated 1 April 2025 titled "China property revival's sustainability and breadth key for developers"

117. An article published by S&P Global Ratings dated 11 May 2025 titled "China property watch: rebooting an economic engine"

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Set out below is a chronology of key events in relation to the PRC real estate industry and Country Garden from around June 2021 to May 2024 on the basis of publicly available information:

Date	Events
During 2021 and 2022	Policies, including the "*three red lines*" for property developers and the "*two red lines*" for lending banks, were in place in the PRC, which restricted PRC banks to provide financings to real estate companies in the PRC.
1 June 2021	At least 4 real estate developers in the PRC were reported by Debtwire to have missed bond payment(s) since July 2020.
30 June 2021	The Asia Financial reported that: 1. since the second half of 2020, PRC's policies aimed at curbing real estate bubble and limiting the expansion of the PRC property developers; 2. the growth rates in loans, trusts and bond issuance for property development in PRC were at their slowest in May 2021; 3. in contrast with PRC property companies' increasing sales during the first 6 months in 2021, the price of their stocks had been declining. The share price of Shenzhen listed China Vanke Co Ltd had been declining for 4 months and closed at a 30-month low on 28 June 2021. The share price of Shanghai listed Poly Developments and Holdings Group Co Ltd closed at its lowest since July 2019 on 28 June 2021; 4. PRC's property index had plummeted to a close to a 10-year low as Beijing's deleveraging reform and rising land costs put pressure on property firms' growth and profits; 5. as of 27 June 2021, PRC's property sector was the sixth worst-performing sector of PRC's 28 top industry sectors; and

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
	6. many property firms had bought back their shares or increased major shareholders' stakes in the firms in order to boost their market values. In May 2021, "*Binjiang Real Estate, The Wharf (Holdings) Ltd, and Central China Real Estate joined a long list of firms doing share buybacks*".
27 August 2021	Reuters commented that PRC's attempts to discourage PRC property developers from excessive borrowing was spilling over into loan losses at banks and the credit markets suffered as the cash strapped developers fell into distress and that "*debt and land-buying curbs and hundreds of new rules are hitting developers far harder than they had expected, settling off a scramble to sell assets as well as a steady drumbeat of bankruptcies, defaults and cut-price takeover*".
14 September 2021	The Guardian reported that "*China Evergrande Group has said it cannot sell properties and other assets fast enough to meet its massive USD300 billion debts, and that its cashflow was under 'tremendous pressure'*".
15 October 2021	Allianz published the following comments in respect of PRC's economy: 1. housing activity in PRC would remain weak and further defaults among real estate developers could be expected, even though policymakers had the means and intention to avoid a systemic crisis; and 2. risks remained tilted to the downside and much relied on policy coordination and reactivity to help PRC economy navigate the multiple crunches that were occurring at the same time. The main domestic risk came from the real estate sector deteriorating further in a long lasting way, with spillover impact on other section of the PRC economy.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
18 November 2021	Reuters reported that: 1. China Evergrande Group was selling the 18% stake in Heng Ten Group (0136.HK) at a loss of HKD8.5 billion; and 2. China Evergrande Group's wholly owned subsidiary entered into an agreement with Allied Resources Investment Holdings Ltd to sell 1.66 billion shares in Heng Ten Group at a discount of 24%.
22 December 2021	The World Bank expected PRC's real GDP growth to reach 8% in 2021 before moderating it to 5.1% in 2022 due to less favorable base effects, diminishing support from exports, and the government's continued deleveraging efforts. The bank warned an increased downside risks to PRC's economic outlook, including renewed domestic Covid outbreaks and a severe and prolonged downturn in the highly leveraged property sector.
31 December 2021	At least 16 real estate developers in the PRC were reported by Debtwire to have missed bond payment(s) since July 2020. These developers include China Aoyuan, China Evergrande Group, Kaisa Group and Fantasia Holdings Group.
17 January 2022	ABC News reported that in spite of PRC's economy growth by 8.1% in 2021, there was an abrupt slowdown in the second half of 2021 – growth sank to 4% in the fourth quarter of 2021 as compared to the fourth quarter of 2020. The slowdown in the second half of 2021 was largely attributable to tightening controls on borrowing by PRC real estate developers and financial difficulties facing them. Smaller developers have collapsed or defaulted on debts. Big developers (such as China Evergrande Group) were struggling to avoid defaulting on debts.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
February 2022	KPMG published, inter alia, the following observations in respect of the PRC economy: 1. domestic consumption remained weak and growth of retail sales growth slowed to 1.7% in December 2021, the slowest pace since August 2020. New Covid cases had led to tightened quarantine measures in some areas. With a series of major events taking place in 2022 such as the Beijing Winter Olympics, National People's Congress and the 20th Party Congress, KPMG expected pandemic control measures to remain tight in the near future. The recovery of domestic consumption was likely to be gradual and would be subject to pandemic evolvement; and 2. the real estate market continued to face pressure. New property sales fell 17% and property dropped 29% from a year ago in the fourth quarter of 2021. The PRC government applied some marginal easing measures to support the housing market, such as accelerating mortgage approvals and increasing bank loans to the property sector. However, KPMG expected the overall regulatory tone of "*housing is for living in, not for speculation*" to remain in place.
11 March 2022	Moody's commented that: (i) tight funding conditions and sizable refinancing needs for the rest of 2022 would continue to pressure developers' liquidity and increase the number of defaults, (ii) since the start of 2021, there had been defaults by 15 PRC developers, including 6 so far this year (iii) the defaults were largely driven by the deterioration in the funding access for the property sector that became prevalent in the second half of 2021. PRC developers continued to face trouble accessing fundings, particularly for companies with large offshore debt exposure and limited liquidity buffers.
29 March 2022	The Shanghai Municipal Health Commission in the PRC announced that parts of Shanghai would be under lockdown and undergo city-wide testing from 28 March 2022.
13 April 2022	Bloomberg reported that due to PRC's strict Covid policies and locking down of its economic hub, Shanghai, commodities import and transportation have all taken a hit.
12 May 2022	Starting from 12 May 2022, all public transport in Beijing were suspended and commute from suburbs was discouraged.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
8 June 2022	The World Bank published the following economic update in respect of PRC: 1. PRC's economy was projected to slow in 2022, due to the Covid outbreak and the prolonged lockdown in parts of the PRC from March to May in 2022. The World Bank projected PRC's real GDP growth to slow sharply to 4.3% in 2022 (0.8% points lower than projected in December 2021). Growth momentum was expected to rebound in the second half of 2022, helped by aggressive policy stimulus to mitigate the economic downturn; 2. risks to PRC's growth were unevenly balanced and downside risks prevail: the Covid outbreak could lead to more prolonged economic disruptions. Risk could also stem from persistent stress in the real estate sector with wider economy-wide consequences. If the Covid pandemic could be brought under control and domestic restrictions could be fully lifted, full year growth could be higher than projected; 3. in the short term, PRC was facing the dual challenge of balancing Covid mitigation with supporting economic growth: while PRC had the macroeconomic space to counter the growth slowdown, the dilemma facing decisions makers was how to make the policy stimulus effective, as long as mobility restrictions persist. Recurrent Covid outbreaks were adding to economic uncertainty, weighing on private investment and consumption and reducing the effectiveness of policy measures; and 4. there was a danger that PRC remained tied to the old playbook of boosting growth through debt-financed infrastructure and real estate investment. Such a growth model was ultimately unsustainable and the indebtedness of many corporates and local governments was already too high.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
16 June 2022	CNBC reported that: 1. PRC's new home price in May 2022 fell for the second month in 2022; 2. average new home prices in 70 major cities in PRC dropped 0.1% on a month-on-month basis after a 0.2% decline in April 2022; 3. year-on-year growth has eased since May 2021 due to a slowing economy, tight mortgage disbursement and as sentiment weakened amid a liquidity crisis that led to some high-profile loan defaults by developers; 4. PRC's property sector deteriorated further in recent months; and 5. in January to May 2022, property sales by floor area sank 16.8% from a year earlier in the PRC capital.
22 June 2022	Moody's downgraded Country Garden to Ba1, a non-investment grade.
30 June 2022	China Index Academy reported that sales of properties of the top 100 property developers in PRC during the first 6 months in 2022 declined by approximately 49% as compared to the first 6 months in 2021.
14 July 2022	The Standard reported that homebuyers have suspended mortgage payments on at least 100 projects in more than 50 cities and *"[t]he delayed projects "make up about 1% of China's total mortgage balance, according to Jefferies Financial Group Inc. Should every buyer default, that would lead to a RMB388 billion (USD58 billion) increase in non-performing loans."*

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
15 July 2022	BBC News reported that PRC's economy contracted sharply in the second quarter of this year as widespread coronavirus lockdowns hit businesses and consumers. GDP fell by 2.6% in the 3 months to the end of June from the previous quarter during which major cities across PRC, including the major financial and manufacturing centre Shanghai, were put into full or partial lockdowns. Many analysts did not expect a quick economic recovery for China as the government continued with its strict zero Covid approaching to slowing the spread of the coronavirus.
19 July 2022	South China Morning Post reported that the value of defaults in the PRC this year had already exceeded USD20,000 million which had already doubled the total defaults of 2021 of USD9,000 million. PRC property developers accounted for most of these defaults. South China Morning Post also citied: 1. deputy head of research at ICBC International – "*Uncertainties will linger on in the remainder of the year or even next year. Improvement may come, but will take a longer time to materialise*"; and 2. director of S&P Global Rating – "*While we believe the policy crackdown on China's property sector has bottomed, the down cycle has further to go, considering the rocky sales, weak sentiment and deteriorating financing conditions faced by developers*" and that "*We don't expect the housing market to recover any time soon. As such, the potential for default remains high*".
25 July 2022	NOWnews reported that: 1. oversupply by the PRC real estate developers left a large number of unfinished buildings in the PRC; 2. the deterioration of PRC real estate section might have an impact on PRC's financial system; and 3. PRC's annual fiscal gap may widen to RMB6 trillion.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
26 July 2022	Guancha reported that the PRC State Council approved a plan to set up a national fund which would be used to support 12 real estate companies that have encountered liquidity difficulties, as well as other local real estate companies.
28 July 2022	BBC News reported that almost 1 million people in a suburb of Wuhan had been placed under lockdown after 4 asymptomatic Covid cases were detected.
28 July 2022	At the meeting of Politburo of the Chinese Communist Party, President Xi Jingpin stated that: 1. the Chinese government must stabilise the real estate market and reiterated that "*houses are for living in, not for speculation*"; 2. local governments should take the responsibility to ensure the completion and delivery of property development projects in PRC; and 3. PRC would adhere to its rigid Covid strategy until 2023.
31 July 2022	At least 39 real estate developers in the PRC were reported to have missed bond payment(s) since July 2020. Creditors of some of these real estate developers commenced enforcement actions against them including by filing winding up petitions and appointing receivers.
1 August 2022	CNBC reported that the loss in confidence in PRC property sector could feed into a contagion that would further drag down the wider economy and that land sales, which made up a dominant portion of provincial government revenue, had fallen 30% in the past year. CNBC also quoted CreditSights that "*China's property market is in difficulty, still, despite all the easing measures and asset values are still falling, especially in the lower tier regions as well. So it's going to be very difficult to rebuild confidence*".

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
2 August 2022	Forbes reported that China Evergrande Group's creditors were facing even dimmer prospects of ever getting their money back, as PRC's real estate crisis spread and claims on the developer's assets continued to pile up. Cash-strapped property firms, including Evergrande, Kaisa, Sunac and others, had suspended construction on pre-sold homes across more than 90 Chinese cities.
7 August 2022	BBC News reported that PRC authorities cancelled all flights and trains from Sanya, known as "*China's Hawaii*" on Saturday, a day after 263 positive cases were confirmed. The lockdown of Sanya meant that travelers must now present negative PCR tests over seven days before being allowed to leave. PRC was the only major economy to still follow a "zero Covid" policy and there were concerns about the impact of the strict rules, including mass testing and local lockdowns, on the economy.
14 August 2022	Bloomberg reported that PRC's home prices fell for an 11th month in July 2022, underscoring how government relief efforts have been failing to control PRC's real estate crisis. According to Bloomberg, within 4 weeks in July 2022, more than 320 projects in about 100 cities were facing payment boycotts. Earlier in August 2022, more than a dozen developers in a central Chinese province sought help from their local governments to restore property sales.
18 August 2022	Country Garden announced that: 1. "*...as compared with the core net profit of approximately RMB15,200 million and the net profit attributable to shareholders of approximately RMB15,000 million for the half-year ended 30 June 2021, the Group is expected to record a core net profit ranging from approximately RMB4,500 million to RMB5,000 million and the net profit attributable to shareholders ranging from approximately RMB200 million to RMB1,000 million for the half year ended 30 June 2022*"; and

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
	2. "*the expected decrease in profit was primarily attributable to (i) the impact of the tough business environment in the real estate industry and the continued impact of the COVID-19 epidemic and (ii) the decrease in revenue recognized for properties sold caused by the downturn in the market and slowdown in construction progress*".
24 August 2022	Bloomberg reported that PRC was probing a number of executives at state owned real estate companies, signaling an expansion of the government's crackdown on misconduct. The latest probes could signal that authorities were widening the campaign to include the property sector, which was already suffering from slowdown that was hurting the world's second largest economy.
30 August 2022	Country Garden published its interim results for the half-year ended 30 June 2022, indicating a decrease of Country Garden's net profit by 91% from RMB22,420 million in the half-year ended 30 June 2021 to RMB1,907 million in the half-year ended 30 June 2022.
8 September 2022	Bloomberg reported that PBOC tried to revive the demand for property loans by cutting the 5-year loan prime rate by 15 basis points in August 2022 to 4.30% in response to drop in the overall bank lending to the real estate sector in PRC in the second quarter of 2022, which fell to USD7.8 trillion and was the first drop since 2011.
12 September 2022	The Economist reported that: 1. in December 2021, the "*three red lines*" caused a cash crunch for Evergrande and led to default by Evergrande on an offshore bond and other key players of the real estate industry were also at risk of default; 2. homebuyers have been refusing to pay for mortgage in fear of homes that would remain unfinished; 3. policymakers repeatedly cut mortgage rates since mid May 2022;

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
	4. local governments were encouraged by regulators to create bailout funds to invest in unfinished housing projects and deliver homes. The PBOC and the Ministry of Finance would back special loans from state directed policy banks to finish pre-sold homes; and 5. the central government was providing full guarantee to bond issuance by privately owned developers to shift risks to the state and deliver liquidity to higher quality developers.
20 September 2022	Moody's downgraded Country Garden from Ba1 to Ba2.
23 September 2022	The Paper reported that municipal governments in PRC announced various policies, including: 1. previously suspended construction works at development sites shall be fully resumed; 2. developers and the government shall prioritise the timely completion and delivery of property development projects and closely monitor the status of construction and delivery; 3. government shall implement one-to-one oversight of individual development projects to ensure that the issues faced by each project were resolved promptly; 4. developers shall set up designated project bank account to deposit all proceeds from home sales and the bank account shall be monitored by regulators; and 5. government and asset management companies shall establish funds to relieve the liquidity crunch faced by problem developers.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
29 September 2022	PBOC announced that it would use policy tools to encourage special loan optimisation and provide guidance to banks to support financing needs to promote stable development of the real estate industry, while also protecting the legal rights of home buyers to promote a steady development in the housing market.
3 October 2022	Financial Times reported that Chinese policymakers implemented several measures to optimise the PRC's housing market, including launching bailout funds and special loans for developers, lowering interest rates for housing provident fund loans, and offering tax incentives for homebuyers. The measures were intended to encourage property purchases and support demand and were expected to boost the housing market in the fourth quarter.
19 October 2022	Wall Street Journal reported that: 1. PRC's residential housing sales fell 30% year-over-year in the first 8 months this year based on official data. According to Fitch, 81 privately owned developers reported a median year-over-year decline of 59% in contracted sales in the first half of 2022, compared with a 38% drop for 45 state-owned enterprises; and 2. because home buyers were worried of developers' ability to deliver apartments, they stayed away from many private developers, leading to a vicious cycle of even worse sales. Such developers then needed to decide between using dwindling cash flow to finish projects or repay debt.
31 October 2022	Fitch predicted that PRC's property market stress would continue to negatively impact construction activity, despite recent improvements in housing delivery data. Infrastructure projects were expected to be the key growth driver for the construction sector, with policy support likely to remain in place until 2023. While housing project delivery had increased in recent months, the floor area of newly started housing projects and housing projects under construction had been declining, indicating a sustained depression in the housing construction market.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
31 October 2022	Fitch downgraded Country Garden from "BB+" to "BB-".
9 November 2022	S&P Global Ratings downgraded Country Garden from "BB" to "B+" on 8 November 2022 and subsequently withdrew the ratings at Country Garden's request.
9 November 2022	Fitch affirmed Country Garden at "BB-" and withdrew the ratings on the same date for commercial reasons.
11 November 2022	Moody's downgraded Country Garden from "Ba2" to "Ba3".
17 November 2022	Fitch predicted that PRC's engineering and construction sector growth would slow down in 2023 due to a deceleration in fixed-asset investment and uncertainties surrounding economic and property policies. The credit profiles of privately owned developers were expected to be more vulnerable than state-owned enterprises which were better positioned to cope with challenges due to their market leadership, infrastructure exposure, diversification, and strong funding access. Fitch stated that engineering and construction companies were mostly state-owned enterprises that play an important role in building strategically critical infrastructure.
21 November 2022	Standard & Poor's reported that the rise of state-owned enterprises in PRC would transform the property development sector, making it less financially innovative and less engaged with offshore bond markets. The decline of privately owned developers was leading to a smaller and more stable property market dominated by state-owned enterprises, who would use leverage less aggressively and be less likely to cause price bubbles. Recent government policies would target state-owned enterprises and viable private entities, leaving less sound privately owned developers to fight for survival.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
23 November 2022	Fitch reported that: 1. broad-based monetary stimulus which helped the PRC property sector to recover from severe downturns in 2008 to 2009 and 2014 to 2015 may not be as effective to resolve the current crisis as the central government has remained committed to the "*homes are for living, not for speculation*" principle, which may have resulted in a more measured and selective approach in supporting the sector; 2. PRC developers had *"around USD52 billion of offshore public bonds and RMB500 billion of domestic capital market debt maturing and puttable in 2023".* The current difficult funding environment for PRC developers would likely persist; 3. market confidence remained fragile, and uncertainty surrounding developers' ability to deliver quality homes on schedule remained a primary market concern and the central government remained committed to the "*homes are for living, not for speculation*" principle; 4. the absence of a broad based stimulus could lead to more protracted housing recession especially across most lower tier cities; and 5. offshore capital markets were likely to remain closed for most private developers, while rising US rates meant that even the stronger state developers would unlikely be active issuers. Privately owned developer's inability to access the capital market had been a critical factor that perpetuated the current crisis of confidence within the sector.
25 November 2022	Reuters reported that PBOC planned to offer cheap loans to financial companies to purchase bonds issued by property developers and to provide funds to high quality developers, in an effort to restore market confidence in the heavily indebted property sector. The interest rate on PBOC loans could be much lower than the benchmark interest rate, and PBOC was also preparing a list of systemically important developers that would get wider support from the central government to shore up their balance sheets.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
27 November 2022	China National Radio reported that Industrial and Commercial Bank of China, Bank of China and Postal Savings Bank of China signed strategic partnership agreement with Country Garden Group to provide financing exceeding RMB150,000 million.
28 November 2022	The PRC Securities Regulatory Commission announced 5 measures to facilitate equity financing for PRC developers, including the resumption of merger and acquisition deals and equity financing, reinstatement of refinancing, adjustment of overseas listing plans, optimisation of real estate investment trusts, and a pilot program for real estate private equity investment funds. These measures would take effect immediately.
15 December 2022	According to data released by the PRC National Bureau of Statistics, new home prices across 70 major cities in PRC dropped 1.6% year-on-year in November 2022, with 51 of those cities reporting a month-on-month drop in prices.
6 January 2023	Reuters reported the following opinions from economists and analysis in respect of the PRC real estate industry: 1. UBS chief China economist – "*for 2023, we expect a sequential rebound in both sales and property new starts, as property policies continue to ease, and re-opening after Covid leads to a rebound in economic activity and household income*" and "*although property sales will likely be slightly weaker than in 2022, property will be much less of a drag on the economy than in 2022*"; 2. China Index Academy – "*new-home sales rose more than 20% over the three-day New Year holiday from a year-ago due to promotions, support policies and the gradual release of pent-up demand after high Covid-19 cases*"; and 3. a Reuters survey of 8 economists and analysts – "*property sales are expected to slip by a median of 8% this year, compared to a slump of around 25% in 2022, as economic activity, household income and consumer confidence are seen rebounding in the second half*".

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
16 January 2023	Bloomberg reported that PBOC and PRC's largest bad-debt management firms were planning to lend up to RMB160,000 million (USD24,000 million) to high-quality developers in order to help them resolve and prevent relevant industry risks. PBOC would provide RMB80,000 million of loans at an annual interest of 1.75% to selected developers via asset management companies such as China Huarong Asset Management. PBOC would also encourage the asset management companies to provide the same amount from their own funds.
16 February 2023	According to the PRC National Bureau of Statistics, new home prices across 70 major cities in PRC dropped 1.5% year-on-year in January 2023, with 33 of those cities reporting a month-on-month drop in prices.
3 March 2023	Country Garden Services Holdings Company Limited, the property management unit of Country Garden, ("Country Garden Services") announced a profit alert, which expected its FY22 profit to drop by up to 40% due to additional expenses related to COVID-19 prevention measures. Country Garden Services anticipated increased revenue but a significant decline in profit before tax and net profit.
13 March 2023	Country Garden announced that the Group is expected to record a core net profit attributable to shareholders ranging from approximately RMB1,000 million to RMB3,000 million and the loss attributable to shareholders ranging from approximately RMB5,500 to RMB7,500 for the year ended 31 December 2022, as compared with the core net profit of approximately RMB26,900 million and the profit attributable to shareholders of approximately RMB26,800 million for the year ended 32 December 2021.
20 April 2023	Country Garden published its annual report for the year ended 31 December 2022 indicating, among other things: 1. a decrease of its consolidated profit from a net profit of RMB40,982 million in 2021 to a net loss of RMB2,962 million in 2022; 2. a decrease of its consolidated revenue from property development by 17.8% to approximately RMB417,296 million in 2022 "*since the continued impact of COVID-19 has caused the slowdown in the progress of GFA delivered*"; and

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
	3. a decrease of cash available to the Group from RMB181,300 million in 2021 to RMB147,550 million in 2022.
25 April 2023	Debtwire reported that Country Garden postponed its offering of domestic interbank notes guaranteed by China Bond Insurance Co Ltd (CBICL) to after PRC's Labor holiday golden week. This is the third time the company has delayed the offering, with no formal guarantee letter obtained yet.
23 May 2023	Debtwire reported that Country Garden was: 1. facing the maturity of a syndicated loan on July 2023 of USD1,370 million; and 2. trying to persuade lenders to roll over the loan by offering security in the form of shares and income rights. However, their offshore cash balances would unlikely be sufficient to repay the loan, and other offshore bonds due by Country Garden would be maturing soon.
17 July 2023	Reuters reported that the PRC's property sales by floor area and property investment declined 28.1% and 20.6% in June year-on-year respectively.
21 July 2023	Country Garden temporarily suspended trading on five of its domestic bonds due to a price decline of over 20%. The bonds affected were identified as "*21Bidi02*", "*19Bidi03*", "*20Bidi04*", "*21Bidi01*", and "*21Bidi03*".
25 July 2023	Debtwire reported that Country Garden has enlisted KPMG to conduct due diligence on its assets and liabilities in response to recent reports of liquidity pressure.
27 July 2023	The Australian Financial Review reported that Country Garden has put the undeveloped portion of its Windermere estate in Melbourne up for sale for AUD250 million, which was acquired by Country Garden in 2017 at AUD400 million. This move aligned with a trend among Chinese developers retreating from the Australian housing market.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
1 August 2023	Bloomberg reported that new property sales in July 2023 by the 100 biggest real estate developers in the PRC declined 33.1% year-on-year and 33.5% month-on-month, which was the largest monthly drop in 2023 and the second consecutive monthly decline.
3 August 2023	Moody's downgraded Country Garden from "*Ba3*" to "*B1*".
4 August 2023	Country Garden announced that they cancelled RMB1,360 million in bonds.
9 August 2023	Reuters reported that Country Garden *"has not paid two dollar-bond coupons due on 6 August totalling USD22.5 million, confirming market fears that Country Garden was slipping into repayment troubles."*
10 August 2023	Country Garden issued a profit warning that the Group *"is expected to record a net loss ranging from approximately RMB45 to RMB55 billion for the six months ended 30 June 2023 as compared to the net profit of approximately RMB1.91 billion for the six months ended 30 June 2022. The expected net loss was mainly due to the decrease in gross profit margin of the real estate business and the increase in impairment of property projects as a result of the decline in sales in the real estate industry, as well as the expected foreign exchange loss resulted from foreign exchange fluctuations."*
10 August 2023	Moody's downgraded Country Garden from "*B1*" to "*Caa1/Caa2*".
11 August 2023	Fitch downgraded the guaranteed debentures of Risland (Thailand) Company Limited, a subsidiary of Country Garden, from *"B-(tha)"* to *"CC(tha)"*. The downgrade was due to the worsening credit profile of Country Garden, increasing the risk of default on the debentures.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
12 August 2023	Country Garden issued an apology on WeChat indicating that Country Garden: 1. planned to use various strategies, including asset sales and shareholder support, to address the situation; 2. expected a net loss of RMB55,000 million for the first half of 2023; and 3. requested for more time to complete projects and ease liquidity pressure.
13 August 2023	Country Garden announced the suspension of its corporate bonds on the Shanghai Stock Exchange ("SSE") and 10 corporate bonds issued by its subsidiaries on the SSE and on the Shenzhen Stock Exchange.
20 August 2023	CNBC reported that Country Garden would be removed from Hong Kong's Hang Seng Index and Country Garden Services Holdings would be taken off the Hang Seng China Enterprises Index.
4 September 2023	Reuters reported that Country Garden received sufficient approval from its creditors to extend payments for a RMB3,900 million onshore private bond. However, Country Garden was still facing a challenge with missed coupon payments on two offshore dollar bonds.
14 September 2023	Moody's downgraded the PRC's property sector outlook from stable to negative and advised that credit stress at Country Garden has amplified investors' risk aversion.
15 September 2023	Bloomberg reported that the PRC's home prices dropped at a faster pace in August, citing the data released by the National Statistics Bureau which indicated that the average new home prices in 70 major Chinese cities fell 0.29% in August 2023 from July 2023, compared with the 0.23% decline in July 2023 from June 2023.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
23 September 2023	Country Garden published its interim results for the half-year ended 30 June 2023, indicating a decrease of Country Garden's profit from a net profit of RMB1,907 million in the half-year ended 30 June 2022 to a net loss of RMB51,461 million in the half-year ended 30 June 2023.
28 September 2023	Etnet reported that Country Garden has not yet paid the interest on its USD bonds totalling USD40 million, which were due on 27 September 2023.
1 October 2023	The World Bank changed its forecast of the PRC's economic growth in 2024 from 4.8% to 4.4%, citing "*weakness in the property sector*" as one of the persistent domestic difficulties which will weigh on growth in the PRC.
9 October 2023	Reuters reported that the PRC's average daily home sales during the Chinese Golden Week holiday decreased 17% compared with last year.
10 October 2023	Country Garden received a statutory demand from a creditor demanding repayment of over USD204 million. It announced, inter alia, that: 1. "*the Group recorded contracted sales of approximately RMB154.98 billion during the period from January to September 2023, representing a decrease of 43.9% and 65.4%, respectively, compared with the same period in 2022 and 2021" and "for the month of September 2023, the Group's contracted sales were approximately RMB6.17 billion, representing a decrease for the sixth consecutive month in 2023 and a decrease of 80.7% and 86.5%, respectively, compared with the same month in 2022 and 2021*"; 2. "*... as there has not been any material, industry-wide improvement in the property sales, the Group faces significant uncertainty regarding asset disposals, and its liquidity position is expected to remain very tight in the short to medium term*";

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
	3. "the Group has not made a due payment in the principal amount of HKD470.0 million under certain of its indebtedness. The Company also expects that it will not be able to meet all of its offshore payment obligations when due or within the relevant grace periods"; and 4. it engaged China International Capital Corporation Hong Kong Securities Limited and Houlihan Lokey (China) Limited as its joint financial advisors and Sidley Austin as its legal advisor, to evaluate the capital structure and liquidity of the Group and formulate a holistic solution.
16 October 2023	S&P Global predicted that China's property market would experience a slow and sequential recovery in 2024. State-owned developers were likely to fare better than private developers due to their focus on upper-tier markets and better access to funding. Sales in 2023 were projected to decline by 10%-15%, exceeding previous expectations, and 2024 sales were estimated to decline by an additional 5%.
23 October 2023	The Financial Times reported that China's property sector was in crisis, with developers like Evergrande and Country Garden facing financial difficulties. Country Garden's recent payment default highlighted the sector's decline, with stalled developments and decreased sales.
24 October 2023	Citicorp International Limited, the trustee for Country Garden's USD500 million notes, issued a notice of default due to Country Garden's failure to cure a missed coupon payment within the grace period. A group of offshore bondholders has hired PJT Partners as financial advisor for potential debt restructuring discussions with Country Garden.
9 November 2023	Hong Kong Economic Times reported that Country Garden has had RMB1,450 million (USD 199.07 million) of equity frozen recently. The freeze period is from 2 November 2023 to 1 November 2026.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
24 November 2023	Debtwire reported that: 1. Country Garden was in discussions with holders of three offshore loans to defer interest payments by three months; 2. lenders were requesting security in exchange for the deferral, and the loan amendment would include covenants restricting the developer's repayment of other obligations and provision of new guarantees; and 3. Country Garden has engaged financial advisors to evaluate its capital structure and liquidity, and it did not expect to meet its offshore payment obligations on time.
27 November 2023	Fitch reported that the Chinese government's plans to support financing for developers and improve funding access aim to stabilize the property market, but the scale of support and its impact remain uncertain.
6 December 2023	CNBC reported that the PRC's property market would take at least four to six years to resolve its problem according to analysis from the Lead Economist of Oxford Economics.
28 December 2023	Bloomberg reported that at least 10 investment banks and securities brokerages, including Goldman Sachs Group Inc., Morgan Stanley and UBS Group AG, expected the slump in PRC's housing construction would continue in 2024, dragging down economic growth and suggesting that government efforts to stabilize the sector had not been enough to reverse the downturn.
11 January 2024	Morgan Stanley published its market research in a recent report which found that PRC residents' current plans or inclinations to buy a home remained weak and bleak while their outlook for property prices continued to be bearish.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
12 January 2024	Debtwire reported that Country Garden used RMB700 million from the proceeds of selling its stake in Zhuhai Wanda to cover a domestic bond. The remaining funds would be reserved for offshore debt restructuring. Lenders have been demanding control over the funds for debt repayment, but some bondholders opposed this. Country Garden did not agree to the lenders' demand.
16 January 2024	Country Garden announced that it had appointed KPMG as its principal financial adviser for its offshore debt restructuring.
18 January 2024	SCMP reported that Risland Australia Pty Limited, the Australian arm of Country Garden, was selling its remaining landholdings in Sydney following its divestment of the Windermere housing estate in Melbourne last year in light of the challenges facing Country Garden for debt repayment amid China's property crisis, leading to subdued housing sales.
24 January 2024	Fitch predicted that the credit profiles of state-owned and private developers in China would continue to diverge as state-owned developers gaining market share over private ones. The lack of confidence in private developers and a slow sector recovery were expected to further depress their market share.
28 February 2024	Country Garden announced that a winding-up petition ("Winding Up Petition") dated 27 February 2024 was filed by Ever Credit Limited at the HK Court against Country Garden. The court filing was resulted from Country Garden's failure to repay a loan of USD204 million plus interest due to Ever Credit. The HK Court set the date of the first hearing for the Winding Up Petition ("Hearing") on 17 May 2024.
5 March 2024	Reuters reported that Country Garden has hired Allen & Overy and Deloitte as advisers for possible debt restructuring talks with its creditors.
13 March 2024	Bloomberg reported that Country Garden missed a coupon payment on a RMB96 million (or USD13 million) bond for the first time.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
22 March 2024	Debtwire reported that: 1. China's property sector continued to struggle as developers face debt defaults and winding-up cases. Several developers, including Country Garden, DaFa Properties, Dexin China, and Yida China, have been hit by winding-up petitions. Even well-regarded developers like China Vanke have been experiencing debt troubles; 2. the aggregated contracted sales of high-yield-bond-issuing developers have plummeted, indicating a downward trend. Defaulting on offshore bonds has become a concern, with developers like Radiance Holdings and China South City experiencing defaults. A significant number of Chinese developers have defaulted on offshore bonds or have been going through restructuring processes. Several developers have ongoing debt workouts, while others have been facing winding-up petitions; and 3. the issuance of new public offshore bonds by non-investment-grade Chinese developers has been stagnant. Some developers have issued domestic bonds guaranteed by China Bond Insurance Co Ltd, but many of them have also defaulted on their offshore bonds.
25 March 2024	Country Garden faced additional equity freezes on various group companies, with a total frozen equity value exceeding RMB10,000 million. The executing courts are located in Shandong Province.
28 March 2024	Country Garden announced that; 1. the Group's annual results for the year ended 31 December 2023 would not be ready for publication by 31 March 2024 because Country Garden needed more time to collect information to "*assess its current and future financial recourses and financial obligations*", and "*to make appropriate accounting estimates and judgments, and reasonably reflect changes in the industry and the Company in the consolidated financial statements of the Group*" due to "*the continuous volatility of the industry, the operating environment of the Group confronting is becoming increasingly complex*"; and

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
	2. trading in the shares of the Country Garden on Hong Kong Stock Exchange would be suspended with effect from 2 April 2024 due to the delay in publishing its financial results;
7 April 2024	Country Garden announced that it engaged Linklaters as its principal legal advisors to facilitate dialogue between Country Garden and its offshore creditors.
16 April 2024	Reuters reported that: *1. "New home prices in China dropped 2.2% from a year earlier, marking the biggest decline since August 2015, and worse than a 1.4% fall in February";* and *2. "China's property sector, accounting for nearly a quarter of the economy, has been engulfed by a debt crisis since 2021 after a regulatory crackdown on high leverage among developers triggered a liquidity crunch, with a string of them reporting weaker financial results for 2023 last month."*
13 May 2024	Since 2022, a total of 44 real estate developers in the PRC, including County Garden have missed payments on offshore bonds.
17 May 2024	Country Garden announced that the Hearing has been adjourned to 11 June 2024. The hearing was subsequently further adjourned to 29 July 2024, 20 January 2025, 26 May 2025, 11 August 2025 and 5 January 2026.
5 June 2024	Fitch forecasted China's new home sales value to decline by 15% to 20% in 2024, reflecting a 10% to 15% decline in gross floor area sold and 5% decline in average selling prices.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
31 July 2024	CBRE reported that commercial real estate investment volume in China totalled RMB92.8 billion in the first 6 months in 2024, representing a decline of 11% year-on-year. Investors are tightening their requirements for stability of future cash flow and yield for potential acquisitions.
10 October 2024	Debtwire reported that Country Garden has failed to meet its self-imposed target date for obtaining backing from crucial creditors regarding the terms of its restructuring plan.
11 November 2024	Goldman Sachs reported that the scale of China's housing market crisis is immense, with unsold housing inventory reaching RMB93 trillion if all uncompleted housing units were fully built while 2024 property sales are projected at just RMB9 trillion. Without intervention, property values could fall another 20% to 25%. Goldman Sachs expected that prices could stabilise by late 2025
3 December 2024	Fitch predicted that Mainland China and Hong Kong commercial property investment companies will continue to face challenges in 2025, citing weakening operational metrics and pressure on occupancy and rental rates due to continuous oversupply in the office market and softening retail sales. Rental revenues are expected to see a neutral-to-low-single-digit percentage decline.
31 December 2024	China Index Academy reported that the sales of the top 100 real estate developers in China for the year ended 31 December 2024 totalled RMB4.35 trillion, representing a year-on-year decrease of 30.6%.
14 January 2025	Country Garden announced the Group's annual results for the year ended 31 December 2023 and the Group's interim results for the six months ended 30 June 2024. The Group recorded a year-on-year decrease of 54.9% in total revenue and loss before income tax approximately RMB10.8 billion as at 30 June 2024.
17 January 2025	National Bureau of Statistics of China published that the total area of residential projects declined by 22.6% YoY, reaching 536.6 million square meter in 2024. The total area of completed residential units declined 25.81% YoY to 537 million square meter. These sharp declines indicate continued weakness in landbank acquisitions and presale activities. It also reflects a lack of confidence of developers in respect of any sustained recovery.

Annexure 5 (Chronology of Key Events – PRC Real Estate Industry and Country Garden)

Date	Events
21 January 2025	Country Garden announced Country Garden has fulfilled the requirements under the Resumption Guidance and an application has been made by Country Garden to the Hong Kong Stock Exchange for the resumption of trading in the shares of the Company. Trading in the shares resumed on 21 January 2025.
28 February 2025	National Bureau of Statistics of China published that the investment in real estate development in China was RMB10 trillion in 2024, representing a year-on-year decrease of 10.6%. The investment in the development of residential buildings, office buildings and commercial buildings decreased by 10.5%, 9.0% and 13.9% respectively.
28 March 2025	Country Garden announced the Group's annual results for the year ended 31 December 2024. The Group recorded a year-on-year decrease of 37.0% in total revenue and net loss of approximately RMB35.1 billion.
1 April 2025	Fitch reported that China's property market showed signs of resilience in early 2025, with sales in January and February decreasing by only 0.4% year-on-year and average selling prices rising 3.1%. Secondary home prices in Tier 1 cities fell month-on-month in February and preliminary data indicate that sales in March declined among the top 100 real estate developers in China.
11 April 2025	Country Garden announced that the Group has agreed the principal terms of a restructuring proposal with an ad hoc group of bondholders representing 29.9% in aggregate principal amount of the existing bond debts. Country Garden was also in negotiations with certain members of the co-ordination committee of bank creditors in respect of the restructuring support agreement.
11 May 2025	S&P Global Ratings reported that China's property downturn is approaching stabilization, with primary home prices set to drop by a 1% in 2025 and primary sales volume likely falling by 2%.

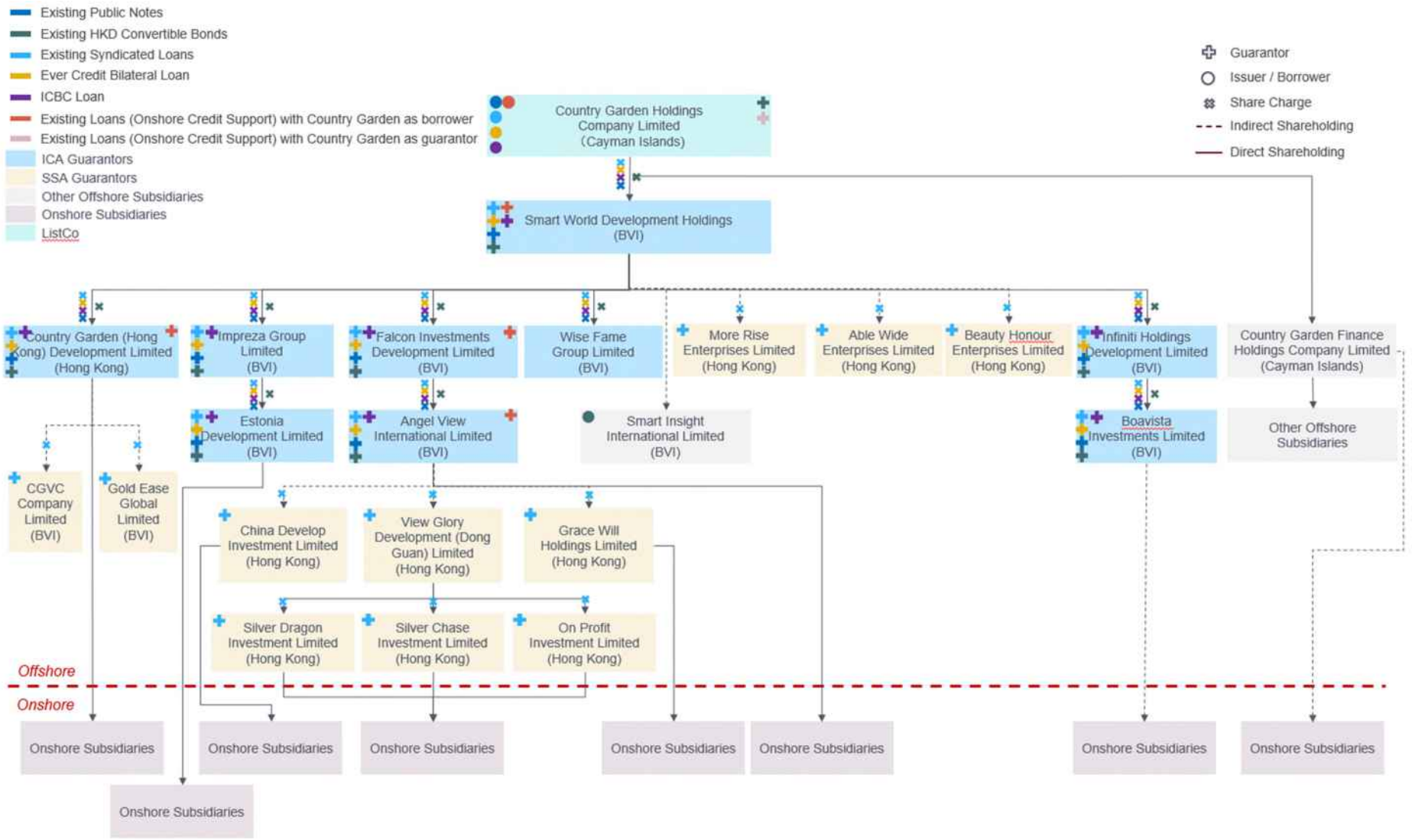
Annexure 6 (Returns Available for Scheme Creditors)

Loan Description	Loan Principal (Including Secured Portion) USD	Loan Principal and Estimated Accrued Interest (Including Secured Portion) USD	Return from Security Assets (Excluding Share Pledges) %		Return from Share Pledges of Subsidiaries under ICA %		Return from Share Pledges of Subsidiaries under SSA %		Return from Share Pledges of Other Offshore Subsidiaries %		Unsecured Portion of the Loan Including Principal and Accrued Interest USD		Return from Country Garden (as Borrower or Guarantor) %		Return from Smart World (as Guarantor) %		Return from Borrower (Not Country Garden or Smart World) %		Return from Guarantors under ICA (except Smart World) %		Return from Guarantors under SSA %		Return from other Guarantors %		Total Return for Unsecured Portion of the Loan %		Total Return for the Loan %	
		A	B		C		D		E		X = A x (1 - B - C - D - E)		F		G		H		I		J		K		Y = F + G + H + I + J + K		Z = (A - X + X * Y) / A	
			Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery
Existing Syndicated Loans	430,350,000	486,082,628	-	-	-	-	-	-	-	-	486,082,628	486,082,628	3.1	3.9	0.0	0.0	-	-	1.0	1.3	5.2	6.7	-	-	9.3	11.9	**9.3**	**11.9**
Existing Syndicated Loans	990,594,231	1,106,137,386	-	-	-	-	-	-	-	-	1,106,137,386	1,106,137,386	3.1	3.9	0.0	0.0	-	-	1.0	1.3	5.2	6.7	-	-	9.3	11.9	**9.3**	**11.9**
Existing Syndicated Loans	559,000,000	627,720,135	-	-	-	-	-	-	-	-	627,720,135	627,720,135	3.1	3.9	0.0	0.0	-	-	1.0	1.3	5.2	6.7	-	-	9.3	11.9	**9.3**	**11.9**
Existing Syndicated Loans	778,974,359	864,138,291	-	-	-	-	-	-	-	-	864,138,291	864,138,291	3.1	3.9	0.0	0.0	-	-	1.0	1.3	5.2	6.7	-	-	9.3	11.9	**9.3**	**11.9**
Existing Syndicated Loans	459,361,538	517,231,696	-	-	-	-	-	-	-	-	517,231,696	517,231,696	3.1	3.9	0.0	0.0	-	-	1.0	1.3	5.2	6.7	-	-	9.3	11.9	**9.3**	**11.9**
Existing Syndicated Loans	399,860,000	452,926,982	-	-	-	-	-	-	-	-	452,926,982	452,926,982	3.1	3.9	0.0	0.0	-	-	1.0	1.3	5.2	6.7	-	-	9.3	11.9	**9.3**	**11.9**
Existing Public Notes	320,690,000	349,000,914	-	-	-	-	-	-	-	-	349,000,914	349,000,914	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	686,881,000	739,000,481	-	-	-	-	-	-	-	-	739,000,481	739,000,481	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	920,500,000	1,052,438,333	-	-	-	-	-	-	-	-	1,052,438,333	1,052,438,333	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	515,000,000	573,860,208	-	-	-	-	-	-	-	-	573,860,208	573,860,208	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	1,319,000,000	1,487,145,021	-	-	-	-	-	-	-	-	1,487,145,021	1,487,145,021	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	448,500,000	498,685,281	-	-	-	-	-	-	-	-	498,685,281	498,685,281	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	548,000,000	589,815,444	-	-	-	-	-	-	-	-	589,815,444	589,815,444	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	450,000,000	487,687,500	-	-	-	-	-	-	-	-	487,687,500	487,687,500	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	489,000,000	531,836,400	-	-	-	-	-	-	-	-	531,836,400	531,836,400	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	487,000,000	516,146,950	-	-	-	-	-	-	-	-	516,146,950	516,146,950	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	500,000,000	534,200,000	-	-	-	-	-	-	-	-	534,200,000	534,200,000	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Public Notes	835,331,000	880,215,539	-	-	-	-	-	-	-	-	880,215,539	880,215,539	2.8	3.5	0.0	0.0	-	-	1.0	1.3	-	-	-	-	3.8	4.8	**3.8**	**4.8**
Existing Public Notes	498,000,000	531,180,979	-	-	-	-	-	-	-	-	531,180,979	531,180,979	2.8	3.5	0.0	0.0	-	-	1.0	1.3	-	-	-	-	3.8	4.8	**3.8**	**4.8**
Existing Public Notes	657,306,000	683,828,297	-	-	-	-	-	-	-	-	683,828,297	683,828,297	2.8	3.5	0.0	0.0	-	-	1.0	1.3	-	-	-	-	3.8	4.8	**3.8**	**4.8**
Existing Public Notes	700,000,000	734,521,667	-	-	-	-	-	-	-	-	734,521,667	734,521,667	2.8	3.5	0.0	0.0	-	-	1.0	1.3	-	-	-	-	3.8	4.8	**3.8**	**4.8**

Annexure 6 (Returns Available for Scheme Creditors)

Loan Description	Loan Principal (Including Secured Portion) USD	Loan Principal and Estimated Accrued Interest (Including Secured Portion) USD	Return from Security Assets (Excluding Share Pledges) %		Return from Share Pledges of Subsidiaries under ICA %		Return from Share Pledges of Subsidiaries under SSA %		Return from Share Pledges of Other Offshore Subsidiaries %		Unsecured Portion of the Loan Including Principal and Accrued Interest USD		Return from Country Garden (as Borrower or Guarantor) %		Return from Smart World (as Guarantor) %		Return from Borrower (Not Country Garden or Smart World) %		Return from Guarantors under ICA (except Smart World) %		Return from Guarantors under SSA %		Return from other Guarantors %		Total Return for Unsecured Portion of the Loan %		Total Return for the Loan %	
		A	B		C		D		E		X = A x (1 - B - C - D - E)		F		G		H		I		J		K		Y = F + G + H + I + J + K		Z = (A - X + X * Y) / A	
			Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery	Low Recovery	High Recovery
Existing HKD Convertible Bonds	384,615,385	425,542,228	-	-	-	-	-	-	-	-	425,542,228	425,542,228	2.8	3.5	0.0	0.0	1.5	1.9	1.0	1.3	-	-	-	-	5.3	6.8	**5.3**	**6.8**
Existing HKD Convertible Bonds	500,000,000	537,262,773	-	-	-	-	-	-	-	-	537,262,773	537,262,773	2.8	3.5	0.0	0.0	1.5	1.9	1.0	1.3	-	-	-	-	5.3	6.8	**5.3**	**6.8**
Ever Credit Bilateral Loan	204,871,795	233,883,068	-	-	-	-	-	-	-	-	233,883,068	233,883,068	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
ICBC Loan	-	1,564,307	-	-	-	-	-	-	-	-	1,564,307	1,564,307	3.1	3.9	0.0	0.0	-	-	1.0	1.3	-	-	-	-	4.1	5.2	**4.1**	**5.2**
Existing Loans (Onshore Credit Support) - A Hong Kong law governed bilateral loan facility with Country Garden as borrower	116,908,410	125,307,233	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**100.0**	**100.0**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	35,250,000	35,287,698	44.5	59.4	-	-	-	-	-	-	19,574,086	14,337,392	2.8	3.5	-	-	6.3	7.2	-	-	-	-	13.9	19.7	23.1	30.4	**57.3**	**71.7**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	9,833,322	9,843,838	27.2	36.3	-	-	-	-	-	-	7,162,377	6,268,556	2.8	3.5	-	-	18.1	18.4	-	-	-	-	13.9	19.7	34.8	41.6	**52.6**	**62.8**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	17,999,999	18,019,999	42.2	56.2	-	-	-	-	-	-	10,424,570	7,892,760	2.8	3.5	-	-	13.0	13.6	-	-	-	-	-	-	15.8	17.1	**51.3**	**63.7**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	20,736,111	20,777,454	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**100.0**	**100.0**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	56,540,370	56,609,475	51.4	68.6	-	-	-	-	-	-	27,506,544	17,803,680	2.8	3.5	-	-	0.2	0.4	-	-	-	-	-	-	3.1	3.9	**52.9**	**69.8**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	102,777,778	102,887,693	84.4	100.0	-	-	-	-	-	-	16,050,480	-	2.8	-	-	-	92.8	-	-	-	-	-	-	-	95.6	-	**99.3**	**100.0**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	61,181,944	61,784,767	7.7	10.2	-	-	-	-	-	-	57,058,233	55,476,543	2.8	3.5	-	-	3.3	3.9	-	-	-	-	14.6	20.7	20.6	28.1	**26.7**	**35.4**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	27,458,333	27,487,698	77.2	100.0	-	-	-	-	-	-	6,272,693	-	2.8	-	-	-	1.7	-	-	-	-	-	13.9	-	18.4	-	**81.4**	**100.0**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	85,694,444	85,803,943	61.1	81.5	-	-	-	-	-	-	33,386,314	15,916,631	2.8	3.5	-	-	2.8	4.7	-	-	-	-	-	-	5.6	8.2	**63.3**	**83.0**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	6,993,056	7,217,270	90.6	100.0	-	-	-	-	-	-	676,258	-	2.8	-	-	-	1.1	-	-	-	-	-	-	-	3.9	-	**91.0**	**100.0**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	20,416,667	20,438,218	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**100.0**	**100.0**
Existing Loans (Onshore Credit Support) - with Country Garden as guarantor	13,888,889	13,903,549	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**100.0**	**100.0**

Annexure 7 (Illustrative Group Structure Chart – Existing Debt)



Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)

1. **Section E (Methodology and Liquidation Analysis)** of the Report describes, inter alia, that in any liquidation, the realisable value of a company's investment in subsidiaries usually depends on whether the subsidiaries have any surplus funds available for distribution to their shareholders after settling their liabilities and any costs associated with the realisation of these assets and any winding up costs. Capitalised terms used in the Report have the same meaning in this annexure.

2. This annexure describes the Liquidation Analysis for the 309 Offshore Subsidiaries prepared on the basis of the methodology and assumptions described in **Section E** of the Report. For the purposes of this Liquidation Analysis of the 309 Offshore Subsidiaries, we have also:

   2.1 where appropriate, used the same recovery rates as those adopted in the Liquidation Analysis of Country Garden for asset categories which are recorded in both Country Garden's and the 309 Offshore Subsidiaries' financial statements as there is no material difference between the circumstances surrounding Country Garden and the Offshore Subsidiaries;

   2.2 adopted recovery rates which we consider reasonable and appropriate for asset categories which are recorded in the 309 Offshore Subsidiaries' financial statements but not recorded in those of Country Garden, by reference to our observations and analysis set out in paragraphs 4 to 55 below; and

   2.3 assumed, as we did for the Liquidation Analysis of Country Garden, all liabilities would become due and payable in this analysis.

3. Set out in paragraphs 4 to 55 below are our observations and analysis of the recovery rates (in Low Recovery Case and High Recovery Case) of the 309 Offshore Subsidiaries' and 19 Onshore Obligors' assets and their liabilities by reference to the financial statements as at 31 December 2024. A summary of the asset recovery rates adopted in this analysis in relation to the ICA Guarantors, SSA Guarantors and Smart Insight International Limited is enclosed as **Tab 1 (Summary of Asset Recovery Rates)**.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)

Cash and Cash Equivalents

4. In our experience, cash and cash equivalents are typically realisable in full.

5. Notwithstanding this, some of these cash and cash equivalents are pledged in favour of lenders to secure borrowings of the Group. In these circumstances, we have assumed that the relevant secured lenders will enforce against the pledged cash balances of the relevant Offshore Subsidiaries first and the estimated realisable value of these cash and cash equivalent will be reduced accordingly.

Restricted Cash

6. Restricted cash comprises:

   6.1 cash guarantees for project performance which will be released upon reaching project milestones, such as properties under development being structurally completed or receipt of certificates of completion;

   6.2 guarantee deposits which will be released upon repayment of the corresponding bank loans and/or mortgages;

   6.3 rental deposits which will likely be released at the end of the tenancy after the rental payments due by the Offshore Subsidiaries are settled or used to settle any outstanding rental payments; and

   6.4 restricted cash which requires consent to release from the third-party shareholders of joint ventures.

7. In any liquidation, the Group will unlikely be able to complete the property developments associated with performance guarantees or pay all outstanding liabilities due to lenders and landlords who in turn will unlikely release the associated restricted cash and guarantee deposits.

8. On this basis, we consider it reasonable to adopt a recovery rate of 40% to 60% for the restricted cash in this analysis.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)

Trade and Other Receivables

9. Country Garden's management has advised that 99% of these trade and other receivables are associated with the real estate industry and in light of the circumstances surrounding the Group, the Offshore Subsidiaries will likely encounter delays and resistance in collecting these trade and other receivables and the associated realisable value will unlikely be higher than 20% to 30% of their book value in any liquidation.

Financial Assets

10. Financial assets comprise the Offshore Subsidiaries' equity investment in 1 publicly listed company, 9 private companies and 1 listed fund.

11. We have estimated the realisable value of these financial assets based on the following information and documents:

    11.1 quoted market prices for the publicly listed financial assets ("Quoted Price");

    11.2 valuation reports prepared by independent valuers ("Independent Valuation"); and

    11.3 realisable value estimated by the Group's management on the basis that the assets will be sold at market value ("Estimated Market Value").

12. We have calculated the estimated realisable value of the financial assets for the purpose of this analysis as follows:

    12.1 when the Quoted Price is available, we have adopted the Quoted Price as the estimated realisable value of the financial assets; and

12.2 when the Quoted Price is not available, we have referred to the Independent Valuation or the Estimated Market Value of the relevant financial assets and adopted a recovery rate of 50% to 70% to the market value in calculating the estimated realisable value.

13. A summary setting out these equity investments with estimated realisable value exceeding USD50 million as at 31 December 2024 and our observation and analysis in respect of their estimated realisable values is enclosed as **Tab 2 (Estimated Realisable Value – Financial Assets)**.

Inventories

14. The inventories comprise work-in-progress (93%), finished goods (6%) and raw materials (1%). Country Garden's management has advised that these inventories are associated with the real estate industry.

15. In light of the circumstances surrounding the Group, the Offshore Subsidiaries will likely encounter additional delay and/or resistance in identifying any interested parties to purchase these inventories and the associated realisable value will unlikely be higher than 20% to 30% of their book value in any liquidation.

Property Under Development

16. The properties under development represent incomplete development projects which likely require further work and capital to complete.

17. We have estimated the realisable value of these properties under development based on the following information and documents:

17.1 indicative offers available or sale and purchase agreements entered into by the Group with the potential buyers ("Offer");

17.2 Independent Valuation prepared by independent valuers for the Group on the basis that the development of the properties has not been completed;

17.3 realisable value estimated by the Group's management on the basis that the properties will be sold in any liquidation ("Estimated Liquidation Value"); and/or

17.4 Estimated Market Value .

18. The Offer or the Estimated Liquidation Value in respect of a property under development represents the consideration a buyer is willing to pay to acquire the property in the circumstances surrounding the Group and/or where the Offshore Subsidiary owning the property is in a liquidation. The Independent Valuation or the Estimated Market Value represents the market value of the property where the Offshore Subsidiary owning the property is not in any liquidation and will sell the property to a willing buyer in an arm's length transaction.

19. Further, empirical and academic studies in respect of sale of real estate properties under any liquidation indicate that a discount of approximately 20% on market value is generally expected in a liquidation. In light of the circumstances surrounding the Group as described in the Report, the prospects to identify interested parties to purchase these properties under development will also likely be limited.

20. On the basis described in the above 2 paragraphs, we have calculated the estimated realisable value of the properties under development for the purposes of this analysis as follows:

20.1 when an Offer is available, we have adopted the Offer as the estimated realisable value of the relevant properties under development;

20.2 when an Offer is not available (but an Independent Valuation is available), we have referred to the Independent Valuation as the market value of the relevant properties under development and adopted a recovery rate of 60% to 80% to the market value in calculating the estimated realisable value;

20.3 when both an Offer and an Independent Valuation are not available:

20.3.1 but the Estimated Liquidation Value is available, we have adopted it as the estimated realisable value of the relevant properties under development; and

20.3.2 but the Estimated Market Value is available, we have referred to it as the market value of the relevant properties under development and adopted a recovery rate of 60% to 80% to the market value in calculating the estimated realisable value.

21. A summary setting out the properties under development with estimated realisable value exceeding USD50 million as at 31 December 2024 and our observation and analysis in respect of their estimated realisable values is enclosed as **Tab 3 (Estimated Realisable Value – Properties Under Development)**.

Completed Properties Held for Sale

22. For the purposes of this analysis, we have adopted the same approach set out in paragraphs 17 to 20 above to estimate the realisable value of the completed properties held for sale.

23. A summary of the completed properties held for sale with estimated realisable value exceeding USD50 million as at 31 December 2024 and our observation and analysis in respect of their realisable value is enclosed as **Tab 4 (Estimated Realisable Value – Completed Properties Held for Sale)**.

Contract Assets

24. Contract assets primarily comprise the costs incurred by the Offshore Subsidiaries in selling their properties including legal fees, sales commission and other costs. These costs are capitalised by the Offshore Subsidiaries and they will be expensed when the associated properties are sold. We have assumed that they are not recoverable in this analysis.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)

Prepaid Income Tax

25. The prepaid income tax primarily represents prepaid income tax of Offshore Subsidiaries located in Malaysia (48%), Indonesia (27%) and India (8%) and will be utilised to settle the relevant Offshore Subsidiaries' income tax liabilities for the future financial years. Any surplus after deducting these future income tax liabilities will be refunded to the relevant Offshore Subsidiaries.

26. In our experience, realisable value of this type of asset is usually minimal in any liquidation and we have therefore adopted a zero recovery rate for these assets in this analysis.

Deferred Income Tax Assets

27. Country Garden's annual report for the year ended 31 December 2024 indicates that the Group's deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable.

28. In our experience, realisable value of this type of asset is usually minimal in any liquidation and we have therefore adopted a zero recovery rate in this analysis.

Property, Plant and Equipment (“PPE”)

29. The PPE primarily comprises factory buildings (75%), transportation equipment (17%) and machinery (7%).

30. In our experience, a discount of approximately 20% is generally expected for a sale of real estate properties on a liquidation basis. In light of the circumstances surrounding the Group, we have adopted a recovery rate of 30% to 50% for the factory buildings.

31. 97% of the Offshore Subsidiaries’ transportation equipment relates to an aircraft owned by Eagle Raise Limited, an Offshore Subsidiary. On 15 January 2025, Eagle Raise entered into a sales and purchase agreement to sell the aircraft to JAS Aero Trading DWC-LLC at

USD53.6 million. For the purposes of the Liquidation Analysis, we have adopted USD53.6 million as the estimated realisable value of this aircraft.

32. The remaining transportation equipment and machinery are unlikely to generate any meaningful realisable value in any liquidation.

Right-of-Use Assets

33. 99% of the right-of-use assets are land use rights and account for only 0.3% of the Offshore Subsidiaries' total assets. In our experience, the realisable value of this type of asset is usually minimal in any liquidation and we have therefore adopted a zero recovery rate in this analysis.

Intangible Assets

34. The intangible assets primarily comprise a trademark held by Forest City Branding Sdn Bhd and computer software and account for less than 0.002% of the Offshore Subsidiaries' total assets.

35. In our experience, realisable value of this type of assets is usually minimal in any liquidation and we have therefore adopted a zero recovery rate in this analysis.

Intercompany Receivables

36. These are intercompany balances due from Country Garden's subsidiaries. The realisable value of intercompany receivables in any liquidation depends largely on the corresponding subsidiaries' ability to distribute dividends to its intercompany creditors.

37. For the reasons set out in paragraphs 38 to 43 of the Report, the likelihood of any material realisation from the Onshore Subsidiaries being made available to Country Garden and/or its Offshore Subsidiaries (absent a material improvement of its financial and operational affairs) is remote. We have therefore adopted a zero recovery for any intercompany receivables due from the Onshore Subsidiaries.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)

38. Among the 309 Offshore Subsidiaries, 212 entities had offshore intercompany receivables recorded in their financial statements as at 31 December 2024. Intercompany loans are classified as unsecured creditors. The recovery rates of these intercompany receivables are therefore the same as the recovery rates generated by the corresponding group entities to their respective unsecured creditors.

Prepayments

39. Country Garden's management has advised that the prepayments were made primarily for purchasing construction materials and services. In our experience, these prepayments are likely not recoverable in any liquidation.

Investment Properties

40. The Investment properties primarily comprise buildings leased to an international school in Malaysia held by Country Garden Pacificview Sdn Bhd account for only 0.2% of the Offshore Subsidiaries' total assets.

41. Empirical and academic studies in respect of sale of real estate properties under any liquidation indicate that a discount of approximately 20% on market value is generally expected on a liquidation basis. In light of the circumstances surrounding the Group as described in the Report, the prospects to identify interested parties to purchase these investment properties will also likely be limited. We have therefore adopted a recovery rate of 60% to 80% to completed properties in this analysis.

Investment in Subsidiaries

42. In any liquidation, the realisable value of a company's investment in subsidiaries usually depends on whether the subsidiaries will have any surplus funds available for distribution to their shareholders after settling their liabilities and any costs associated with the realisation of these assets and any winding up costs.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)

43. On the basis of the Liquidation Analysis of the 309 Offshore Subsidiaries, the following 38 Offshore Subsidiaries will likely have surplus funds available for the holding companies after settlement of their liabilities and any costs associated with the realisation of these assets and any winding up costs:

No.	Offshore Subsidiaries	Surplus Funds		Shareholders (100% unless otherwise stated)
		Low Recovery Case USD	High Recovery Case USD	
1	Ease Mind Investments Ltd	57,953	58,512	Clear Idea International Ltd (60%)
2	PT Risland Development Indonesia	18,376,116	28,256,476	Winning Billion Limited (61%) Credit Source Limited (39%)
3	PT. Sunny Garden Property	21,115,574	32,160,793	Risland Development Indonesia, PT (94%) Credit Source Limited (6%)
4	PT. Country Garden Indonesia	25,918,699	25,963,965	World Target International Development Limited (53%) Sky Global International Development Limited (47%)
5	PT. Surya Gardena Propertindo	18,174,844	18,175,016	PT. Country Garden Indonesia (65%)
6	Sunny Garden New Zealand Ltd	183,187	270,286	Sunny Development New Zealand Limited
7	Sunny Grafton Apartment Ltd	192,828	284,511	Sunny Garden New Zealand Ltd (88%)
8	Sunny Munroe Development Ltd	352,308	372,984	Sunny Development New Zealand Limited
9	Sunny Munroe JD LTD	370,851	392,615	Sunny Munroe Development Ltd (95%)
10	Risland Homes Limited	775,795	789,230	Sunny Development New Zealand Limited
11	Risland Meadowbank Ltd	816,626	830,768	Risland Homes Limited
12	ART 37 CO., LTD	2,014,105	29,500,352	Newlane Holdings Co., Ltd (51%) Risland (Thailand) Co. Ltd (49%)
13	Risland US Holdings LLC	72,101,821	72,843,131	BGY Australia Holdings Pty Ltd
14	Risland New York LLC	15,910,251	15,942,797	Risland US Holdings LLC
15	BGY Cityview Holding LLC	68,517	102,776	Risland New York LLC (46%)
16	Risland (Texas) Agriculture LLC	89,509,121	89,610,507	Risland US Holdings LLC

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)

No.	Offshore Subsidiaries	Surplus Funds		Shareholders (100% unless otherwise stated)
		Low Recovery Case USD	High Recovery Case USD	
17	Risland Prosper 221 LLC	1,921,173	1,972,860	BGY Prosper 221 Holdings LLC
18	Risland Prosper 221 Holdings LLC	311	311	BGY Prosper 221 Holdings LLC
19	Risland Homes LLC	49,795,396	49,828,385	Risland (Texas) Agriculture LLC
20	Risland Mantua LLC	49,393,730	49,431,176	Risland (Texas) Agriculture LLC
21	Risland Mantua Eagle Point LLC	810,498	810,521	Risland Mantua LLC
22	Risland Mantua Point Phase 2 LLC	3,037,702	3,037,702	Risland Mantua LLC
23	BGY (Texas) Agriculture Development LLC	302,101	396,583	Risland US Holdings LLC
24	London Riverlea One Ltd	9,155,240	19,853,404	Able Wide Enterprises Limited (90%)
25	Bgy North Ryde Pty Ltd	8,110,239	11,614,629	Country Garden Australia Pty Ltd
26	Sparkle Parade Limited	1,886	2,071	Risland Property Ltd
27	Flora Manor Limited	24,441	25,491	Risland International Company Ltd
28	Great Construction Limited	33,686	34,791	Flora Manor Limited
29	Glad Praise Limited	70,639	71,801	Great Construction Limited
30	Bright Leap Intelligent Construction HK Corporation Limited	95,873	97,097	Glad Praise Limited
31	Rich Central Limited	368,740	563,814	XingWu Investment Co., Ltd.
32	Jovial Grade Limited	-	1,781,720	CGVC Company Limited
33	Ritzy Praise Limited	235,760	356,062	CGVC Company Limited
34	Country Garden Properties (Malaysia) Sdn Bhd	8,054,421	8,194,090	Country Garden Real Estate Sdn Bhd (55%)
35	Vibrant Corridor Sdn Bhd	16,393,732	16,655,494	Country Garden Properties (Malaysia) Sdn Bhd
36	Eng Hock Quarry Sdn Bhd	52,088	60,138	Country Garden Real Estate Sdn Bhd
37	Bele Time Management Sdn Bhd	-	9,321,895	Country Garden Real Estate Sdn Bhd

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)

No.	Offshore Subsidiaries	Surplus Funds		Shareholders (100% unless otherwise stated)
		Low Recovery Case USD	High Recovery Case USD	
38	Giant Light M&E Engineering Sdn Bhd	8,046,476	8,530,990	Country Garden Real Estate Sdn Bhd

44. The above table indicates that these 38 Offshore Subsidiaries will likely have surplus funds available for distribution to the holding companies after settlement of their liabilities and any costs associated with the realisation of these assets and any winding up costs. However, Country Garden will not receive any dividend distribution from the Offshore Subsidiaries through the shareholding structure of the Group in any liquidation because most of the intermediate holding companies are insolvent.

45. A summary of the estimated financial position of the ICA Guarantors, SSA Guarantors and Smart Insight International Limited in any liquidation prepared on the basis of the methodology, assumptions and observations and analysis set out in this annexure is enclosed as **Tab 5 (Summary of Estimated Financial Position)**.

Investment in Associates and Joint Ventures

46. 44% of this asset represents the Offshore Subsidiaries' investment in onshore associates and joint ventures. For the reasons set out in paragraphs 38 to 43 of the Report, no resources or distributions would be available from Offshore Subsidiaries' investment in onshore associates and joint ventures through the shareholding structure of the Group, to the Offshore Subsidiaries.

47. The realisable value of the remaining investments in associates and joint ventures, which are located offshore, relies heavily on whether the associates and joint ventures have any surplus assets for any possible distributions to the shareholders by reference to their dividend policy.

48. Since the relevant Offshore Subsidiaries do not have more than 50% shares in these associates and joint ventures, they (on their own) will unlikely be able to sell any of the assets of their respective associates and joint ventures without consent from the other shareholder. These Offshore Subsidiaries also unlikely have any control over the dividend policy of these associates and joint ventures.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)

49. Further, in light of the circumstances facing the Group, the prospect of identifying potential buyers to purchase interests in any real estate related associates and joint ventures will likely be limited.

50. Accordingly, these associates and joint ventures will unlikely generate any material return to their shareholders. We have therefore adopted a recovery rate of 30% to 40% to the relevant Offshore Subsidiaries' investment in offshore associates and joint ventures in this analysis.

Cost of Liquidation

51. Cost of liquidation includes fees and expenses incurred by the liquidators and any receivers of secured assets and their legal and other advisors during the liquidation. This cost will typically be paid from realisation of assets by the liquidators and receivers before any distribution to the creditors. The magnitude of this cost will largely depend on the size and nature of the assets and other matters dealt with by the liquidators and receivers and the complexity of the winding up or receivership. However, in our experience, the winding up cost of an insolvent company in a real estate group will likely approximate 5% of the total realisable value of all assets.

Liabilities

52. We have assumed that all liabilities will become due and payable upon liquidation in this analysis. This analysis excludes any contractual and statutory liabilities which may be triggered by the liquidation of the Offshore Subsidiaries such as termination of any contracts or agreements entered into by the relevant Offshore Subsidiaries. Such damages could likely be very substantial and for this reason, the liabilities set out in this analysis are likely conservative.

Guaranteed Liabilities

53. This primarily represents the Group's liabilities which are guaranteed by the other Offshore Subsidiaries. These liabilities total USD15,792 million (including accrued interest). 23 Offshore Subsidiaries provided assets as security for these liabilities which primarily

comprise (i) completed properties held for sale, (ii) property under development, (iii) cash and cash equivalents (iv) financial assets and (v) investment in subsidiaries.

54. Our analysis indicates that the realisable value of the relevant secured assets will likely be sufficient to settle approximately USD158 million of these liabilities.

55. In our experience and opinion, the creditors will claim the remaining balance totalling USD15,634 million (including accrued interest) against both the guarantors and the borrowers in any liquidation.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 1 (Summary of Asset Recovery Rates)

Set out below is a summary of the estimated recovery available from the assets of the ICA Guarantors, SSA Guarantors and Smart Insight International Limited to their unsecured creditors in a liquidation scenario prepared based on the methodology, assumptions and observations and analysis set out in Annexure 8:

No	Offshore Subsidiaries	Low / High Recovery Case	Cash and Cash Equivalents %	Restricted Cash %	Trade and Other Receivables %	Financial Assets %	Inventories %	Property Under Development %	Completed Properties Held for Sale %	Contract Assets %	Prepaid Income Tax %	Deferred Income Tax Assets %	Property, Plant and Equipment %	Right-of-Use Assets %	Intangible Assets %	Intercompany Receivables %	Prepayments %	Investment Properties %	Investment in Subsidiaries %	Investment in Associates and Joint Ventures %
1	Able Wide Enterprises Limited	Low	100	n/a	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17	n/a	n/a	16	n/a
		High	100	n/a	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33	n/a	n/a	36	n/a
2	Angel View International Limited	Low	100	n/a	20	n/a	n/a	0	n/a	n/a	n/a	n/a	0	n/a	n/a	2	n/a	n/a	0	30
		High	100	n/a	30	n/a	n/a	0	n/a	n/a	n/a	n/a	0	n/a	n/a	3	n/a	n/a	0	40
3	Beauty Honour Enterprises Limited	Low	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	32	n/a	n/a	0	30
		High	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	47	n/a	n/a	0	40
4	Boavista Investments Limited	Low	100	n/a	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	0	n/a
		High	100	n/a	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	n/a	n/a	0	n/a
5	CGVC Company Limited	Low	100	n/a	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3	n/a	n/a	>100	n/a
		High	100	n/a	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4	n/a	n/a	>100	n/a
6	China Develop Investment Limited	Low	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	0	n/a
		High	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	0	n/a
7	Country Garden (Hong Kong) Development Company Limited	Low	100	n/a	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2	n/a	n/a	0	30
		High	100	n/a	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3	n/a	n/a	0	40
8	Estonia Development Limited	Low	100	n/a	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3	n/a	n/a	0	n/a
		High	100	n/a	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3	n/a	n/a	0	n/a

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 1 (Summary of Asset Recovery Rates)

No	Offshore Subsidiaries	Low / High Recovery Case	Cash and Cash Equivalents %	Restricted Cash %	Trade and Other Receivables %	Financial Assets %	Inventories %	Property Under Development %	Completed Properties Held for Sale %	Contract Assets %	Prepaid Income Tax %	Deferred Income Tax Assets %	Property, Plant and Equipment %	Right-of-Use Assets %	Intangible Assets %	Intercompany Receivables %	Prepayments %	Investment Properties %	Investment in Subsidiaries %	Investment in Associates and Joint Ventures %
9	Falcon Investments Development Limited	Low	100	n/a	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	0	n/a
		High	100	n/a	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	n/a	n/a	0	n/a
10	Gold Ease Global Limited	Low	100	n/a	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4	n/a	n/a	n/a	n/a
		High	100	n/a	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5	n/a	n/a	n/a	n/a
11	Grace Will Holdings Limited	Low	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	0	n/a
		High	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	0	n/a
12	Impreza Group Limited	Low	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3	n/a	n/a	0	n/a
		High	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4	n/a	n/a	0	n/a
13	Infiniti Holdings Development Limited	Low	100	n/a	20	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	1	n/a	n/a	0	n/a
		High	100	n/a	30	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	1	n/a	n/a	0	n/a
14	More Rise Enterprises Limited	Low	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
		High	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
15	On Profit Investment Limited	Low	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		High	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
16	Silver Chase Investment Limited	Low	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		High	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
17	Silver Dragon Investment Limited	Low	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		High	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 1 (Summary of Asset Recovery Rates)

No	Offshore Subsidiaries	Low / High Recovery Case	Cash and Cash Equivalents %	Restricted Cash %	Trade and Other Receivables %	Financial Assets %	Inventories %	Property Under Development %	Completed Properties Held for Sale %	Contract Assets %	Prepaid Income Tax %	Deferred Income Tax Assets %	Property, Plant and Equipment %	Right-of-Use Assets %	Intangible Assets %	Intercompany Receivables %	Prepayments %	Investment Properties %	Investment in Subsidiaries %	Investment in Associates and Joint Ventures %
18	Smart Insight International Limited	Low	n/a	n/a	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3	n/a	n/a	n/a	n/a
		High	n/a	n/a	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4	n/a	n/a	n/a	n/a
19	Smart World Development Holdings Limited	Low	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	0	n/a
		High	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	0	n/a
20	View Glory Development (Dong Guan) Limited	Low	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		High	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 2 (Estimated Realisable Value – Financial Assets)

Set out below is a summary of the equity investment with estimated realisable value exceeding USD50 million as at 31 December 2024 and our observation and analysis in respect of their realisable value:

No	Financial Assets	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
1	Shares in Ruipeng Pet Group Inc. ("Ruipeng") and associated put option (Private company)	Gracious Rhythm Limited	98 to 138	An independent valuer engaged by the Group estimated this financial asset's value at USD197 million as at 31 December 2024 after considering the minority nature of the financial asset. The associated put option can only be exercised when Ruipeng fails to complete listing on a stock exchange by 14 October 2025. Information in respect of the financial position of Ruipeng as at 31 December 2024 is not available and we are unable to ascertain whether (and to what extent) Ruipeng will repurchase these shares. In our experience, the relevant Offshore Subsidiary which owns the financial asset will also likely encounter additional difficulties in requesting Ruipeng or identifying interested parties to purchase this financial asset in any liquidation. We have therefore adopted a recovery rate of 50% to 70% to the market value estimated by the independent valuer in this analysis.
2	4.48% shares in Hong Kong Asia Medical Holding Limited (Private company)	Red Luck Ventures Limited	43 to 60	An independent valuer engaged by the Group estimated this financial asset's value at USD85 million as at 31 December 2024 after considering the minority nature of the financial asset. In our experience, the prospect of identifying any potential buyers interested in acquiring such a minority interest other than the majority shareholder(s) is remote and the only potential buyer is likely the majority shareholder(s). Information in respect of the financial position of Hong Kong Asia Medical Holding Limited as at 31 December 2024 is not available and we are unable to ascertain whether

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 2 (Estimated Realisable Value – Financial Assets)

No	Financial Assets	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
				(and to what extent) Hong Kong Asia Medical Holding Limited's majority shareholder(s) will purchase these minority shares. Further, in our experience, the relevant Offshore Subsidiary which owns the financial asset will also likely encounter additional difficulties in requesting the majority shareholder(s) or identifying any potential buyers interested in acquiring such a minority interest in any liquidation. We have therefore adopted a recovery rate of 50% to 70% to the market value estimated by the independent valuer in this analysis.
3	9.71% shares in New Journey Hospital Group Limited (Private company)	• Propitious Flame Limited (4.76%) • Immense Jade Limited (4.95%)	• 20 to 27 available to Propitious Flame Limited • 20 to 28 available to Immense Jade Limited	An independent valuer engaged by the Group estimated this financial asset's value at USD80 million as at 31 December 2022 after considering the minority nature of the financial asset. For the reasons set out in item 1 of this table, we have adopted a recovery rate of 50% to 70% to the market value estimated by the independent valuer in this analysis.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 3 (Estimated Realisable Value – Property under development)

Set out below is a summary of the properties under development with estimated realisable value exceeding USD50 million as at 31 December 2024 and our observation and analysis in respect of their estimated realisable values**:**

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
1	London Riverlea, United Kingdom	• London Riverlea One Limited ("Riverlea One") (26%) • London Riverlea Two Limited ("Riverlea Two") (74%) (Country Garden indirectly holds 90% of this project)	• 10 to 20 available to Riverlea One • 29 to 57 available to Riverlea Two	This project has not yet commenced. In February 2025, Riverlea One and Riverlea Two received Offers for the purchase of their interest in this project at a consideration ranging from USD40 million to USD77 million. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we have adopted USD40 million to USD77 million as the estimated realisable value of this project Accordingly, the estimated realisable value of these properties available to: 1. Riverlea One will likely be USD10 million (USD40 million x 26%) to USD20 million (USD77 million x 26%); and 2. Riverlea Two will likely be USD29 million (USD40 million x 74%) to USD57 million (USD77 million x 74%).
2	Danga Bay, Malaysia	• Country Garden Danga Bay Sdn Bhd (74%) • Bele Time Management Sdn Bhd(26%)	• 88 to 121 available to Country Garden Danga Bay Sdn Bhd	This project comprises residential units, club house, mall and undeveloped land. The Independent Valuations between 14 December 2021 and 31 March 2023 and the Estimated Market Value as at 31 December 2024 in respect of various parts of this project indicate that their market value totalled USD344 million. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we have adopted USD206 million (USD344 million x 60%) to USD275 million (USD344 million x 80%) as the estimated realisable values of this project.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 3 (Estimated Realisable Value – Property under development)

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
		(Country Garden indirectly holds 100% of this project)	• 53 to 70 available to Bele Time Management Sdn Bhd	As at 31 December 2024, Country Garden Danga Bay Sdn Bhd pledged the following assets in favour of 2 loan facilities: 1. some of its interest in this project with estimated realisable value between USD50 million and USD67 million to secure a loan of USD12 million. This loan is also secured by the cash balance of Country Garden Commercial Management Sdn Bhd totalling USD257,028; and 2. some of its other interest in this project with estimated realisable value between USD54 million and USD72 million ("Danga Bay Security") to secure a loan of USD90 million ("USD90 Million Loan"). This loan is also secured by some of Country Garden Pacificview Sdn Bhd's ("CG Pacificview") interest in the Forest City project (with estimated realisable value totalling between USD68 million and USD91 million) ("Forest City Security"). Please refer to item 6 of this table for details of the Forest City project and the Forest City Security. For the purposes of this analysis, we have assumed that the secured lender will enforce against the Danga Bay Security first before taking enforcement action against the Forest City Security. After enforcing against the Danga Bay Security (with estimated realisable value between USD54 million and USD72 million), the secured lender will claim the remaining loan balance ranging from USD18 million (USD90 million – USD72 million) to USD36 million (USD90 million – USD54 million) against the Forest City Security.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 3 (Estimated Realisable Value – Property under development)

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
				Accordingly, the estimated realisable value of this project available to Country Garden Danga Bay Sdn Bhd will likely range between USD141 million (USD206 million – USD11 million – USD54 million) (USD11 million being the USD12 million loans minus the pledged cash balance of USD257,028) and USD192 million (USD275 million – USD11 million – USD72 million). Accordingly, the estimated realisable value of this project available to: 1. Country Garden Danga Bay Sdn Bhd will likely range between USD88 million (USD206 million x 74% – US11 million – USD54 million) (USD11 million being the USD12 million loans minus the pledged cash balance of USD257,028) and USD121 million (USD275 million x 74% – US11 million – USD72 million); and 2. Bele Time Management Sdn Bhd will be USD53 million (USD206 million x 26%) to USD70 million (USD275 million x 26%).
3	Forest City, Malaysia	• CG Pacificview (94%) • CGPV Industrial Building System Sdn Bhd (6%)	• 603 to 846 available to CG Pacificview • 45 to 60 available to CGPV Industrial	This project comprises (i) residential units, retails shops and other facilities and (ii) undeveloped lands. The Independent Valuation in respect of this project indicates that its market value totalled USD1,199 million as at 31 December 2024. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we have adopted USD720 million (USD1,199 million x 60%) to USD959 million (USD1,199 million x 80%) as the estimated realisable values of this project.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 3 (Estimated Realisable Value – Property under development)

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
		(Country Garden indirectly holds 60% of this project)		As at 31 December 2024, CG Pacificview pledged the following assets: 1. cash balances totalling USD685,616 and some of its interest in this project (with estimated realisable value totalling between USD26 million and USD34 million) to secure a loan it borrowed totalling USD2 million. We have assumed that the secured lenders will enforce against the cash balances totalling USD685,616 first before taking enforcement action against the pledged properties; and 2. some of its interest in this project with estimated realisable value between USD51 million and USD68 million to secure debt instruments issued to Sukuk holders totalling USD34 million; 3. some of its interest in this project (with estimated realisable value totalling between USD68 million and USD91 million) to secure the USD90 Million Loan (Forest City Security). This loan is also secured by the Danga Bay Security (with realisable value between USD54 million and USD72 million). For the purposes of this analysis, we have assumed that the secured lender of the USD90 Million Loan will enforce against Danga Bay Security first before taking enforcement action against the Forest City Security. After enforcing against the Danga Bay Security, the secured lender will claim the remaining USD90 Million Loan balance between USD18 million (USD90 million – USD72 million) and USD36 million (USD90 million – USD54 million) against the Forest City Security provided by CG Pacificview.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 3 (Estimated Realisable Value – Property under development)

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
				Accordingly, the estimated realisable value of this project available to: 1. CG Pacificview will likely range between USD603 million (USD720 million x 94% – (USD2 million – USD685,616) – USD34 million – USD36 million) and USD846 million (USD959 million x 94% – (USD2 million – USD685,616) – USD34 million – USD18 million); and 2. CGPV Industrial will be USD45 million (USD720 million x 6%) to USD60 million (USD959 million x 6%).
4	Lake City, Malaysia	Lake City KL North Sdn Bhd (100%) (Country Garden indirectly holds 51% of this project)	59 to 81	This project comprises residential units, retails shops and club house. The Group's management expected that the development of this project will be completed in 2034. **Phase 1** The Estimated Market Value in respect of phase 1 of this project totalled USD165,223 as at 31 December 2024. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we have adopted USD99,134 (USD165,223 x 60%) to USD132,179 (USD165,223 x 80%) as the estimated realisable values of phase 1 of this project. **Phases 2 to 6** The Estimated Market Value in respect of phases 2 to 6 of this project totalled USD110 million. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
				have adopted USD66 million (USD110 million x 60%) to USD88 million (USD110 million x 80%) as the estimated realisable values of phases 2 to 6 of this project. Further, all of Lake City KL North Sdn Bhd's interest in phases 2 to 6 of this project is pledged for two loans totalling USD7 million borrowed by Lake City Development Sdn Bhd. One of the loans is also secured by the cash balance of Country Garden Real Estate Sdn Bhd totalling USD174,490. Accordingly, the estimated realisable value of this project available to Lake City KL North Sdn Bhd will be USD59 million (USD99,134 + USD66 million – USD7 million) (USD7 million being the USD7 million loans minus the pledged cash balance of USD174,490) to USD81 million (USD132,179 + USD88 million – USD7 million).
5	BSD, Indonesia	PT. Sunny Garden Property (100%) (Country Garden indirectly holds 100% of this project)	101	This project comprises residential units and other facilities. The Estimated Liquidation Value in respect of this project totalled USD114 million as at 31 December 2024. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we have adopted USD114 million as the estimated realisable value of this project. Further, some of PT. Sunny Garden Property's interest in this project (with estimated realisable value totalling between USD32 million and USD43 million) is pledged for a loan totalling USD13 million borrowed by PT Sunny Garden Property. Accordingly, the estimated realisable value of this project available to PT. Sunny Garden Property will be USD101 million (USD114 million – USD13 million).

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 3 (Estimated Realisable Value – Property under development)

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
6	The Livin Ramkhamheang, Thailand	River 21 Co., Limited (100%) (Country Garden indirectly holds 74% of this project)	51 to 79	This project comprises residential units and commercial units. The Independent Valuation in respect of this project indicates that its market value totalled USD144 million as at 4 February 2025. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we have adopted USD86 million (USD144 million x 60%) to USD115 million (USD144 million x 80%) as the estimated realisable value of this project. Further, River 21 Co., Limited pledged its cash balances totalling USD4,262 and all of its interest in this project to secure debt instruments totalling USD35 million issued by Risland (Thailand) Co., Ltd. We have assumed that the secured lenders will enforce against the cash balance of USD4,262 first before taking enforcement action against the pledged properties. Accordingly, the estimated realisable value of this project available to River 21 Co., Limited will likely range between USD51 million (USD86 million – USD35 million) (USD35 million being the USD35 million loans minus the pledged cash balances of USD4,262) and USD79 million (USD115 million – USD35 million).

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 3 (Estimated Realisable Value – Property under development)

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
7	Skyrise Avenue Sukhumvit, Thailand	Conraex 64 Co., Limited (100%) (Country Garden indirectly holds 97% of this project)	133 to 190	This project comprises residential units and offices. The Group's management expected that the development of this project will be completed in 2028. The Independent Valuations between 25 June 2024 and 11 November 2024 in respect of various parts of this project indicate that their market value totalled USD286 million. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we have adopted USD172 million (USD286 million x 60%) to USD229 million (USD286 million x 80%) as the estimated realisable values of this project. Further, Risland (Thailand) Co., Ltd pledged its cash balances totalling USD12 million and some of its interest in this project (with estimated realisable value between USD143 million and USD191 million) to secure debt instruments issued by Risland (Thailand) Co., Ltd. totalling USD50 million. We have assumed that the secured lender will enforce against the cash balance of USD12 million first before taking enforcement action against the pledged properties. Accordingly, the estimated realisable value of this project available to Conraex 64 Co., Limited will likely range between USD133 million (USD172 million – USD37 million) (USD37 million being the USD50 million loans minus the pledged cash balances of USD12 million) and USD190 million (USD229 million – USD37 million).

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 3 (Estimated Realisable Value – Property under development)

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
8	Wilton Greens, Australia	Country Garden Wilton East Pty Limited (100%) (Country Garden indirectly holds 100% of this project)	17 to 35	This project comprises undeveloped lands. The Group's management expected that the development of this project will be completed in 2027. The Independent Valuation in respect of the various parts of this project indicates that their market value totalled USD88 million as at 30 April 2025. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we have adopted USD53 million (USD88 million x 60%) to USD70 million (USD88 million x 80%) as the estimated realisable value of this project. Further, all of Country Garden Wilton East Pty Limited's interest in this project is pledged for a loan totalling USD35 million borrowed by Country Garden Wilton East Pty Limited. Accordingly, the estimated realisable value of this project available to Country Garden Wilton East Pty Limited will likely range between USD17 million (USD53 million – USD35 million) and USD35 million (USD70 million – USD35 million).

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 3 (Estimated Realisable Value – Property under development)

No	Property Under Development	Owner	Estimated Realisable Value USD million	Kroll's Observations and Analysis
9	Windermere, Australia	Country Garden Mambourin Pty Limited (100%) (Country Garden indirectly holds 100% of this project)	53 to 71	This project includes 2 undeveloped land lots and land lots under development. The Group's management expects that the development of this project will be completed in 2026. The Independent Valuation in respect of this project indicates that its market value totalled USD89 million as at 5 March 2025. For the reasons set out in paragraphs 17 to 20 of Annexure 8, we have adopted USD53 million (USD89 million x 60%) to USD71 million (USD89 million x 80%) as the estimated realisable value of this project.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 4 (Estimated Realisable Value – Completed Properties Held for Sale)

Set out below is a summary of the completed properties held for sale with estimated realisable value exceeding USD50 million as at 31 December 2024 and our observation and analysis in respect of their realisable value:

No	Completed Properties Held for Sale	Owner	Estimated Realisable Value USD' million	Kroll's Observations and Analysis
1	Altissimo, Hong Kong	Loyal Pioneer Limited (100%) (Country Garden indirectly holds 42% of this project)	75	This project comprises residential units and parking spaces. The Estimated Liquidation Value in respect of this project totalled USD75 million as at 31 December 2024. For the reasons set out in paragraph 22 of Annexure 8, we have adopted USD75 million as the estimated realisable value of these properties.
2	The Livin Phetkasem, Thailand	Art 37 Co., Limited (100%) (Country Garden indirectly holds 87% of this project)	85 to 114	This project comprises residential units and commercial units. The Independent Valuation in respect of this project indicates that its market value totalled USD142 million as at 24 July 2024. For the reasons set out in paragraph 22 of Annexure 8, we have adopted USD85 million (USD142 million x 60%) to USD114 million (USD142 million x 80%) as the estimated realisable value of these properties.

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 5 (Summary of Estimated Financial Position)

Set out below is a summary of the estimated financial positions of the ICA Guarantors, SSA Guarantors and Smart Insight International Limited in a liquidation scenario prepared based on the methodology, assumptions and observations and analysis set out in Annexure 8:

No.	Offshore Subsidiaries	Total Unsecured Liabilities USD		Total Realisable Assets after Cost of Liquidation USD		Estimated Return to Unsecured Creditors %		Shareholders (100% unless otherwise stated)
		Low	High	Low	High	Low	High	
1	Able Wide Enterprises Limited	(4,205,206,582)	(4,205,206,582)	21,268,023	42,436,248	0.5	1.0	Alpha Vision Global Limited
2	Angel View International Limited	(16,203,595,182)	(16,203,595,182)	117,234,531	154,414,273	0.7	1.0	Falcon Investments Development Limited
3	Beauty Honour Enterprises Limited	(4,312,326,482)	(4,312,326,482)	61,307,783	90,321,827	1.4	2.1	Apex Epoch Limited
4	Boavista Investments Limited	(15,566,235,046)	(15,566,235,046)	1,454,291	1,913,287	0.0	0.0	Infiniti Holdings Development Limited
5	CGVC Company Limited	(4,295,609,426)	(4,295,609,426)	32,622,179	42,497,563	0.8	1.0	Jolly Ritual Limited
6	China Develop Investment Limited	(4,057,482,743)	(4,057,482,743)	-	-	-	-	Daily Empire Limited
7	Country Garden (Hong Kong) Development Company Limited	(16,295,637,996)	(16,295,637,996)	27,138,668	35,497,299	0.2	0.2	Smart World Development Holdings Limited
8	Estonia Development Limited	(15,513,524,722)	(15,513,524,722)	8,914,164	11,533,014	0.1	0.1	Impreza Group Limited
9	Falcon Investments Development Limited	(15,491,728,057)	(15,491,728,057)	196,566	246,479	0.0	0.0	Smart World Development Holdings Limited
10	Gold Ease Global Limited	(4,541,719,520)	(4,541,719,520)	115,148,299	119,564,325	2.5	2.6	Jolly Ritual Limited
11	Grace Will Holdings Limited	(4,054,275,211)	(4,054,275,211)	-	-	-	-	Top Speed Enterprises Limited
12	Impreza Group Limited	(15,602,539,843)	(15,602,539,843)	4,611,640	5,795,769	0.0	0.0	Smart World Development Holdings Limited

Annexure 8 (Financial Position Analysis – Offshore Subsidiaries)
Tab 5 (Summary of Estimated Financial Position)

No.	Offshore Subsidiaries	Total Unsecured Liabilities USD		Total Realisable Assets after Cost of Liquidation USD		Estimated Return to Unsecured Creditors %		Shareholders (100% unless otherwise stated)
		Low	High	Low	High	Low	High	
13	Infiniti Holdings Development Limited	(15,449,632,219)	(15,449,632,219)	217,516	284,487	0.0	0.0	Smart World Development Holdings Limited
14	More Rise Enterprises Limited	(4,054,820,087)	(4,054,820,087)	13,550	13,550	0.0	0.0	Great Yield Global Limited
15	On Profit Investment Limited	(4,054,237,118)	(4,054,237,118)	-	-	-	-	View Glory Development (Dong Guan) Limited
16	Silver Chase Investment Limited	(4,054,237,118)	(4,054,237,118)	-	-	-	-	View Glory Development (Dong Guan) Limited
17	Silver Dragon Investment Limited	(4,054,237,118)	(4,054,237,118)	-	-	-	-	View Glory Development (Dong Guan) Limited
18	Smart Insight International Limited	(869,471,537)	(869,471,537)	13,430,975	16,906,388	1.5	1.9	Risland Property Ltd
19	Smart World Development Holdings Limited	(15,455,037,656)	(15,455,037,656)	4,461	4,462	0.0	0.0	Country Garden Holdings Co. Ltd.
20	View Glory Development (Dong Guan) Limited	(4,054,237,118)	(4,054,237,118)	-	-	-	-	View Glory Enterprises Limited

KROLL

STRICTLY PRIVATE AND CONFIDENTIAL

Country Garden Holdings Company Limited

Comparison of Financial Position between 31 December 2024 and 30 June 2025

29 September 2025

This Report is strictly private and confidential and must not be copied or distributed in whole or in part without Kroll's specific written consent.

Country Garden Holdings Company Limited **29 September 2025**
Comparison of Financial Position between 31 December 2024 and 30 June 2025

1. We refer to our Liquidation Analysis Report dated 29 August 2025 setting out a liquidation analysis in respect of the Group based on a hypothetical liquidation of the Group as at 31 December 2024. Capitalised terms adopted in this Report have the same meaning in the list of abbreviations enclosed as **Annexure 1 (List of Abbreviations)**.

2. This Report sets out:

   2.1 a high-level comparison of the standalone financial position of the Relevant Companies as at 31 December 2024 and 30 June 2025. A full list of the Relevant Companies is enclosed as **Annexure 2 (Relevant Companies)**; and

   2.2 whether the recovery available from the Relevant Companies to their creditors, including the holder of any share pledge against the equity interest in the Relevant Companies in a hypothetical liquidation of the Group as at 30 June 2025, will likely be higher or lower than that as at 31 December 2024.

3. Set out below is summary of the Relevant Companies' assets and liabilities as at 31 December 2024 and 30 June 2025:

Assets and Liabilities RMB	31 December 2024	30 June 2025	Difference
Country Garden			
Total assets	160,958,000,000	162,873,791,255	1,915,791,255
Total liabilities	(168,225,000,000)	(171,522,127,787)	(3,297,127,787)
Net assets / (liabilities)	**(7,267,000,000)**	**(8,648,336,532)**	**(1,381,336,532)**
Able Wide (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	888,245,226	923,087,334	34,842,108
Total liabilities	(1,027,392,773)	(1,093,299,479)	(65,906,706)
Net assets / (liabilities)	**(139,147,547)**	**(170,212,145)**	**(31,064,598)**
Angel View (ICA Guarantor, its shares have been pledged as ICA Share Security)			
Total assets	54,976,266,992	54,745,310,481	(230,956,511)
Total liabilities	(5,475,200,514)	(5,417,506,618)	57,693,896
Net assets / (liabilities)	**49,501,066,478**	**49,327,803,863**	**(173,262,615)**
Beauty Honour (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	1,885,061,472	1,936,920,991	51,859,520
Total liabilities	(1,831,863,253)	(1,847,720,316)	(15,857,063)
Net assets / (liabilities)	**53,198,218**	**89,200,675**	**36,002,456**

Country Garden Holdings Company Limited **29 September 2025**

Comparison of Financial Position between 31 December 2024 and 30 June 2025

Assets and Liabilities RMB	31 December 2024	30 June 2025	Difference
Boavista Investments (ICA Guarantor, its shares have been pledged as ICA Share Security)			
Total assets	2,968,912,407	2,943,884,679	(25,027,729)
Total liabilities	(892,673,754)	(879,191,407)	13,482,347
Net assets / (liabilities)	**2,076,238,654**	**2,064,693,272**	**(11,545,382)**
CGVC (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	1,956,645,992	1,927,068,104	(29,577,888)
Total liabilities	(607,023,005)	(597,845,551)	9,177,454
Net assets / (liabilities)	**1,349,622,987**	**1,329,222,553**	**(20,400,435)**
China Develop (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	23,000,000	23,000,000	-
Total liabilities	(23,330,847)	(22,875,331)	455,517
Net assets / (liabilities)	**(330,847)**	**124,669**	**455,517**
Country Garden (Hong Kong) (ICA Guarantor, its shares have been pledged as ICA Share Security)			
Total assets	7,586,199,677	7,552,710,966	(33,488,712)
Total liabilities	(6,135,913,923)	(6,085,129,192)	50,784,730
Net assets / (liabilities)	**1,450,285,755**	**1,467,581,774**	**17,296,019**
Estonia Development (ICA Guarantor, its shares have been pledged as ICA Share Security)			
Total assets	6,083,490,957	6,064,764,042	(18,726,916)
Total liabilities	(517,642,846)	(509,344,328)	8,298,518
Net assets / (liabilities)	**5,565,848,112**	**5,555,419,714**	**(10,428,398)**
Falcon Investments (ICA Guarantor, its shares have been pledged as ICA Share Security)			
Total assets	20,674,212,861	20,670,989,263	(3,223,597)
Total liabilities	(357,087,714)	(354,462,550)	2,625,164
Net assets / (liabilities)	**20,317,125,147**	**20,316,526,713**	**(598,433)**
Gold Ease (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	3,436,623,671	3,384,665,330	(51,958,341)
Total liabilities	(3,484,865,319)	(3,432,178,370)	52,686,949
Net assets / (liabilities)	**(48,241,648)**	**(47,513,040)**	**728,608**
Grace Will (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	685,383,170	685,347,167	(36,003)
Total liabilities	(273,827)	(269,688)	4,140
Net assets / (liabilities)	**685,109,343**	**685,077,480**	**(31,863)**

Country Garden Holdings Company Limited **29 September 2025**

Comparison of Financial Position between 31 December 2024 and 30 June 2025

Assets and Liabilities RMB	31 December 2024	30 June 2025	Difference
Impreza Group (ICA Guarantor, its shares have been pledged as ICA Share Security)			
Total assets	5,132,914,658	5,118,508,362	(14,406,297)
Total liabilities	(1,153,647,153)	(1,139,049,664)	14,597,489
Net assets / (liabilities)	**3,979,267,505**	**3,979,458,698**	**191,193**
Infiniti Holdings (ICA Guarantor, its shares have been pledged as ICA Share Security)			
Total assets	2,151,344,300	2,149,158,889	(2,185,411)
Total liabilities	(54,485,994)	(52,829,583)	1,656,410
Net assets / (liabilities)	**2,096,858,307**	**2,096,329,306**	**(529,000)**
More Rise (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	102,527	101,209	(1,318)
Total liabilities	(4,190,610)	(4,133,454)	57,155
Net assets / (liabilities)	**(4,088,083)**	**(4,032,245)**	**55,838**
On Profit (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	-	-	-
Total liabilities	-	-	-
Net assets / (liabilities)	**-**	**-**	**-**
Silver Chase (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	-	-	-
Total liabilities	-	-	-
Net assets / (liabilities)	**-**	**-**	**-**
Silver Dragon (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	-	-	-
Total liabilities	-	-	-
Net assets / (liabilities)	**-**	**-**	**-**
Smart Insight (the issuer of the Existing HKD Convertible Bonds)			
Total assets	4,593,745,459	4,524,289,137	(69,456,322)
Total liabilities	(6,250,108,218)	(6,362,015,047)	(111,906,829)
Net assets / (liabilities)	**(1,656,362,758)**	**(1,837,725,909)**	**(181,363,151)**
Smart World (ICA Guarantor, its shares have been pledged as ICA Share Security)			
Total assets	28,691,737,389	28,691,703,221	(34,168)
Total liabilities	(93,342,432)	(92,340,285)	1,002,147
Net assets / (liabilities)	**28,598,394,957**	**28,599,362,936**	**967,979**

Assets and Liabilities RMB	31 December 2024	30 June 2025	Difference
View Glory (SSA Guarantor, its shares have been pledged as SSA Share Security)			
Total assets	-	-	-
Total liabilities	-	-	-
Net assets / (liabilities)	**-**	**-**	**-**
Wise Fame (its shares have been pledged as ICA Share Security)			
Total assets	**485,195,611**	490,915,779	5,720,168
Total liabilities	**(410,058,537)**	(408,729,192)	1,329,345
Net assets / (liabilities)	**75,137,074**	**82,186,587**	**7,049,513**

4. The above table indicates that between 31 December 2024 and 30 June 2025:

4.1 the financial position of 10 Relevant Companies (including Country Garden) deteriorated as follows:

4.1.1 the total assets of 7 Relevant Companies decreased by RMB36,003 to RMB230,956,511 – in a larger extent than the decrease in their total liabilities of RMB4,140 to RMB57,693,896;

4.1.2 the total liabilities of 2 Relevant Companies (including Country Garden) increased by RMB65,906,706 to RMB3,297,127,787 – in a larger extent than the increase of their total assets of RMB34,842,108 to RMB1,915,791,255; and

4.1.3 the total assets of 1 Relevant Company decreased by RMB69,456,322 while its total liabilities increased by RMB111,906,829;

4.2 the financial position of 4 Relevant Companies has not changed as they did not have any assets or liabilities as at 31 December 2024 and 30 June 2025; and

4.3 the financial position of 8 Relevant Companies improved as follows:

4.3.1 the total liabilities of 5 Relevant Companies decreased by RMB57,155 to RMB52,686,949 – in a larger extent than the decrease in their total assets of RMB1,318 to RMB51,958,341;

4.3.2 the total assets of 1 Relevant Company increased by RMB51,859,520 while its total liabilities increased by RMB15,857,063;

4.3.3 the total assets of 1 Relevant Company remained unchanged while its total liabilities decreased by RMB455,517; and

4.3.4 the total assets of 1 Relevant Company increased by RMB5,720,168 and its total liabilities decreased by RMB1,329,345.

5. In other words, the above improvements of the 8 Relevant Companies' financial position are relatively insignificant as compared to their respective total liabilities.

6. In light of the above changes, the recovery available from the Relevant Companies (including Country Garden, ICA Guarantors, SSA Guarantors, Smart Insight and Wise Fame) to their creditors (including the Scheme Creditors under the Existing Debt) in a hypothetical liquidation of the Group as at 30 June 2025 will unlikely be higher than that as at 31 December 2024 (as set out in paragraph 94 of the Liquidation Analysis Report[1]). Accordingly, similar to the conclusion set out in paragraph 94 of the Liquidation Analysis Report, there will unlikely be any meaningful dividend to be declared by the Relevant Companies for their shareholders or holder of any share pledge against the equity interest in the Relevant Companies (including any holders of the ICA Share Security and SSA Share Security).

7. Should you have any queries or require any further information, please contact Anson Li or Kalec Tang of this office. Our contact details are set out below:

Anson Li
Office Direct: +852 3761 3846
Mobile: +852 9125 5968
Email: anson.li@kroll.com

Kalec Tang
Office Direct: +852 3761 3869
Mobile: +852 5190 1190
Email: kalec.tang@kroll.com

[1] The recovery available from Smart Insight to Scheme Creditors which are holders of the Existing HKD Convertible Bonds in a hypothetical liquidation of the Group as at 31 December 2024 is set out in the column titled "*From other guarantors, security providers, borrower, and issuer except for Country Garden, ICA Guarantors and SSA Guarantors %*" of the table in paragraph 94 of the Liquidation Analysis Report.

Annexure 1 (List of Abbreviations)

Abbreviations	Definition
Able Wide	Able Wide Enterprises Limited, one of the SSA Guarantors
Angel View	Angel View International Limited, one of the ICA Guarantors
Beauty Honour	Beauty Honour Enterprises Limited, one of the SSA Guarantors
Boavista Investments	Boavista Investments Limited, one of the ICA Guarantors
CGVC	CGVC Company Limited, one of the SSA Guarantors
China Develop	China Develop Investment Limited, one of the SSA Guarantors
Country Garden (Hong Kong)	Country Garden (Hong Kong) Development Company Limited, one of the ICA Guarantors
Country Garden	Country Garden Holdings Company Limited
Estonia Development	Estonia Development Limited, one of the ICA Guarantors
Ever Credit	Ever Credit Limited
Ever Credit Bilateral Loan	Hong Kong law governed bilateral loan facility borrowed by Country Garden from Ever Credit
Existing Debts	The Existing Public Notes, the Existing HKD Convertible Bonds, Ever Credit Bilateral Loan, ICBC Loan, the Existing Syndicated Loans and the Existing Loans (Onshore Credit Support)
Existing HKD Convertible Bonds	2 series of English law governed HKD convertible bonds issued by Smart Insight International Limited
Existing Loans (Onshore Credit Support)	A Hong Kong law governed bilateral loan facility borrowed by Country Garden and 12 PRC law governed bilateral loan facilities borrowed by various onshore subsidiaries guaranteed by Country Garden
Existing Public Notes	15 series of New York law governed notes issued by Country Garden
Existing Syndicated Loans	3 Hong Kong law governed dual tranche syndicated facilities borrowed by Country Garden
Falcon Investments	Falcon Investments Development Limited, one of the ICA Guarantors
Group	Country Garden and its subsidiaries
Gold Ease	Gold Ease Global Limited, one of the SSA Guarantors
Grace Will	Grace Will Holdings Limited, one of the SSA Guarantors
ICA	Intercreditor agreement entered into between Country Garden and the ICA Guarantors dated 10 September 2009
ICA Guarantors	The following 8 Offshore Subsidiaries providing corporate guarantee under the ICA: 1. Angel View International Limited 2. Boavista Investments Limited 3. Country Garden (Hong Kong) Development Company Limited 4. Estonia Development Limited 5. Falcon Investments Development Limited 6. Impreza Group Limited 7. Infiniti Holdings Development Limited

Annexure 1 (List of Abbreviations)

Abbreviations	Definition
	8. Smart World Development Holdings Limited
ICA Share Security	Security over 100% of the share capital of ICA Guarantors and Wise Fame
ICBC Loan	Hong Kong law governed bilateral loan facility borrowed by Country Garden from Industrial and Commercial Bank of China (Asia) Limited as the facility agent
Impreza Group	Impreza Group Limited, one of the ICA Guarantors
Infiniti Holdings	Infiniti Holdings Development Limited, one of the ICA Guarantors
Kroll	Kroll (HK) Limited
Liquidation Analysis	High-level liquidation analysis in respect of Country Garden and its subsidiaries conducted by Kroll
Liquidation Analysis Report	Report prepared by Kroll dated 29 August 2025 in respect of the Liquidation Analysis
More Rise	More Rise Enterprises Limited, one of the SSA Guarantors
On Profit	On Profit Investment Limited, one of the SSA Guarantors
Relevant Companies	Country Garden, the ICA Guarantors, the SSA Guarantors, Smart Insight and Wise Fame
Report	Report prepared by Kroll dated 29 September 2025 in respect of comparison of financial position between 31 December 2024 and 30 June 2025
Scheme Creditors	Creditors of the Existing Debts
Silver Chase	Silver Chase Investment Limited, one of the SSA Guarantors
Silver Dragon	Silver Dragon Investment Limited, one of the SSA Guarantors
Smart Insight	Smart Insight International Limited
Smart World	Smart World Development Holdings Limited, one of the ICA Guarantors
SSA	Security sharing agreement entered into between Country Garden and the SSA Guarantors dated 2023
SSA Guarantors	The following 11 Offshore Subsidiaries providing corporate guarantee under the SSA: 1. Able Wide Enterprises Limited 2. Beauty Honour Enterprises Limited 3. CGVC Company Limited 4. China Develop Investment Limited 5. Gold Ease Global Limited 6. Grace Will Holdings Limited 7. More Rise Enterprises Limited 8. On Profit Investment Limited 9. Silver Chase Investment Limited 10. Silver Dragon Investment Limited 11. View Glory Development (Dong Guan) Limited
SSA Share Security	Security over 100% of the share capital of SSA Guarantors

Annexure 1 (List of Abbreviations)

Abbreviations	Definition
View Glory	View Glory Development (Dong Guan) Limited, one of the SSA Guarantors
Wise Fame	Wise Fame Group Limited

Annexure 2 (Relevant Companies)

No.	Relevant Companies	Remarks
1	Country Garden Holdings Company Limited	-
2	Able Wide Enterprises Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
3	Angel View International Limited	ICA Guarantor, its shares have been pledged as ICA Share Security
4	Beauty Honour Enterprises Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
5	Boavista Investments Limited	ICA Guarantor, its shares have been pledged as ICA Share Security
6	CGVC Company Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
7	China Develop Investment Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
8	Country Garden (Hong Kong) Development Company Limited	ICA Guarantor, its shares have been pledged as ICA Share Security
9	Estonia Development Limited	ICA Guarantor, its shares have been pledged as ICA Share Security
10	Falcon Investments Development Limited	ICA Guarantor, its shares have been pledged as ICA Share Security
11	Gold Ease Global Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
12	Grace Will Holdings Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
13	Impreza Group Limited	ICA Guarantor, its shares have been pledged as ICA Share Security
14	Infiniti Holdings Development Limited	ICA Guarantor, its shares have been pledged as ICA Share Security
15	More Rise Enterprises Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
16	On Profit Investment Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
17	Silver Chase Investment Limited	SSA Guarantor, its shares have been pledged as SSA Share Security

Annexure 2 (Relevant Companies)

No.	Relevant Companies	Remarks
18	Silver Dragon Investment Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
19	Smart Insight International Limited	The issuer of the Existing HKD Convertible Bonds
20	Smart World Development Holdings Limited	ICA Guarantor, its shares have been pledged as ICA Share Security
21	View Glory Development (Dong Guan) Limited	SSA Guarantor, its shares have been pledged as SSA Share Security
22	Wise Fame Group Limited	Its shares have been pledged as ICA Share Security

Part B

RECOVERY ANALYSIS

[See over page]

1. This Summary introduces the Scheme and sets out the Recovery Analysis in respect of Country Garden based on the information and documents available to us and the methodology and key assumptions set in this Summary.

2. Capitalised terms adopted in this Summary have the same meaning as set out in the list of abbreviations enclosed as **Tab 1 (List of Abbreviations)**.

3. On 11 April 2025, Country Garden entered into the Restructuring Support Agreement (RSA) with some of its creditors in relation to a proposed restructuring of its offshore debt by way of a scheme of arrangement (Scheme).

Summary of the Scheme Prepared by Country Garden and Its Advisors

4. A summary of the Scheme prepared by Country Garden and its financial and legal advisors is reproduced in paragraphs 5 to 9 below. This summary provides a high-level overview of the Scheme set out in the RSA. In the event of any inconsistency between the wording and language set out in the RSA and this summary, those set out in the RSA will prevail.

5. "The Scheme is expected to comprise the following two classes of creditors which are holders of the following indebtedness:

5.1 the Class 1 Indebtedness which comprises of the Existing Syndicated Loans; and

5.2 the Class 2 Indebtedness which comprises of the Existing Public Notes, the Existing HKD Convertible Bonds, the Ever Credit Bilateral Loan, the ICBC Loan and the Existing Loans (Onshore Credit Support)[1].

6. The amount of Scheme Creditors' claims (the "Scheme Claims") to be compromised under the Scheme in exchange for receiving the Scheme Consideration (as defined below) shall include the outstanding principal amount as at the Record Date (as defined in the Scheme) plus all accrued but unpaid interest (including default interest) up to 30 June 2025 (the "Reference Date"). However, pursuant to the terms of the RSA, all accrued but unpaid interest (including default interest) from 1 October 2024 up to the Reference Date (the "Waived Interest") shall not be included for the purposes of calculating and determining the entitlement amount of the Scheme Claims (the "Scheme Consideration Claims") and shall be waived on the restructuring effective date (the "RED"). The Scheme Consideration Claims of Class 1 Indebtedness and Class 2 Indebtedness are set out below:

6.1 Class 1 Indebtedness: the outstanding principal amount of its Scheme Claims as at the Record Date, less the SCA Day 1 Payment paid to Class 1 Scheme Creditors, and the accrued and unpaid interest (including default interest) in respect of the outstanding principal amount under the relevant Scheme Claims up to 30 September 2024;

[1] Only claims against Country Garden and guarantors who are also guarantors under the ICA Credit Support will be released. All other claims against any relevant obligors under or in connection with the Existing Loans (Onshore Credit Support) shall not be released or varied by the Scheme

6.2 Class 2 Indebtedness: the outstanding principal amount of its Scheme Claims as at the Record Date, and the accrued and unpaid interest (including default interest) in respect of the outstanding principal amount under the relevant Scheme Claims up to 30 September 2024;

7. An overview of Class 1 Indebtedness and Class 2 Indebtedness is set out in the table below:

Existing Debt	***Description***	***Class***	***Principal as at 30 June 2025 (USD million)***
Existing Syndicated Loans	*3 Hong Kong law governed dual tranche syndicated facilities*	*Class 1*	*3,618*
Ever Credit Bilateral Loan	*Hong Kong law governed bilateral loan facility*	*Class 2*	*205*
ICBC Loan	*Hong Kong law governed bilateral loan facility*	*Class 2*	*-*[2]
Existing Public Notes	*15 series of New York law governed notes*	*Class 2*	*9,375*
Existing HKD Convertible Bonds	*2 series of English law governed HKD convertible bonds*	*Class 2*	*885*
Existing Loans (Onshore Credit Support)	*1 Hong Kong law governed bilateral loan facility with Country Garden as borrower*	*Class 2*	*117*
	12 PRC law governed bilateral loan facilities with Country Garden as guarantor	*Class 2*	*446*

8. In summary, the RSA provides that the Scheme Creditors can choose amongst 5 Options to receive their scheme consideration comprising the following options (the "Scheme Consideration"):

8.1 ***Option 1:*** *participate in the Tender Offer;*

8.2 ***Option 2****: exchange their 100% of Scheme Consideration Claims for MCB(A);*

8.3 ***Option 3:*** *exchange 67% of Scheme Consideration Claims for MCB(A) and 33% of Scheme Consideration Claims for MTI;*

8.4 ***Option 4:*** *exchange 35% of Scheme Consideration Claims for MCB(B) and 65% of Scheme Consideration Claims for LTI(A); and/or*

8.5 ***Option 5:*** *exchange 100% of Scheme Consideration Claims for LTI(B)*

[2] There is an amount of c. USD 1.56 million unpaid interest outstanding under the ICBC Loan

(MCB(A) and MCB(B), collectively, the "MCBs", and LTI(A) and LTI(B), collectively, the "LTIs")

9. Each of the Scheme Consideration options is subject to certain caps and the allocation/reallocation mechanism set out below:

9.1 ***Option 1:***

9.1.1 *Option 1 cap: the maximum tender consideration amount is USD 200,000,000 and the valid bid for each US$1 of Scheme Consideration Claim may not be more than US$0.10*

9.1.2 *Allocation mechanism: all Scheme Consideration Claims tendered as part of the Option 1 election but not accepted as a result of proration (the "Option 1 Scheme Claims (Oversubscribed Portion)") will be rejected from the Tender Offer and be allocated to Option 2 with priority on a pro-rata basis*

9.2 ***Option 2:***

9.2.1 *Option 2 cap: maximum face value of MCB(A) issued pursuant to Option 2 shall not exceed USD 2,000,000,000*

9.2.2 *Allocation mechanism:*

9.2.2.1 firstly, the Option 1 Scheme Claims (Oversubscribed Portion) shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable Option 2 cap. If Option 1 Scheme Claims (Oversubscribed Portion) exceeds the Option 2 cap, Option 1 Scheme Claims (Oversubscribed Portion) shall be exchanged for MCB(A) on a pro rata basis and any remaining unallocated Option 1 Scheme Claims (Oversubscribed Portion) will be allocated to Option 3;

9.2.2.2 secondly, to the extent the applicable Option 2 cap is not exceeded after completing the allocation under the paragraph above, the Scheme Consideration Claims of Scheme Creditors who elected to receive Option 2 shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable residual Option 2 cap. If the Scheme Claims of Scheme Creditors who elected to receive Option 2 exceeds the residual Option 2 cap, Scheme Consideration Claims of Scheme Creditors who elected to receive Option 2 shall be exchanged for MCB(A) on a pro rata basis up to the applicable residual Option 2 cap and any remaining unallocated Scheme Consideration Claims of Scheme Creditors who elected to receive Option 2 will be allocated to Option 3; and

9.2.2.3 any remaining unallocated Scheme Consideration Claims of Scheme Creditors who elected to receive Option 2 and remaining unallocated Option 1 Scheme Claims (Oversubscribed Portion) (collectively, the "Option 2 Scheme Claims (Oversubscribed Portion)") shall be allocated to Option 3

9.3 ***Option 3:***

9.3.1 *Option 3 cap:*

9.3.1.1 the maximum face value of MCB(A) issued pursuant to Option 3 shall not exceed USD 5,500,700,000

9.3.1.2 the maximum face value of MTI issued pursuant to Option 3 shall not exceed USD 2,709,300,000

9.3.2 *Allocation mechanism:*

9.3.2.1 firstly, the Scheme Consideration Claims of Scheme Creditors who elected to receive Option 3 shall be allocated the instruments under Option 3 up to the applicable Option 3 cap. If the Scheme Consideration Claims of Scheme Creditors who elected to receive Option 3 exceeds the Option 3 cap, the Scheme Consideration Claims of Scheme Creditors who elected to receive Option 3 shall be exchanged for instruments under Option 3 on a pro rata basis up to the applicable Option 3 cap and any remaining unallocated Scheme Consideration Claims of Scheme Creditors who elected to receive Option 3 will be allocated to Option 4;

9.3.2.2 secondly, to the extent the applicable residual Option 3 cap is not exceeded after completing the allocation under the paragraph above, the Option 2 Scheme Claims (Over-subscribed Portion) shall be exchanged for the instruments under Option 3 up to the applicable residual Option 3 cap. If Option 2 Scheme Claims (Oversubscribed Portion) exceeds the residual Option 3 cap, Option 2 Scheme Claims (Oversubscribed Portion) shall be exchanged for instruments under Option 3 on a pro rata basis and any remaining unallocated Option 2 Scheme Claims (Oversubscribed Portion) will be allocated to Option 4; and

9.3.2.3 any remaining unallocated Scheme Consideration Claims of Scheme Creditors who elected to receive Option 3 and remaining Option 2 Scheme Claims (Oversubscribed Portion) (collectively, "Option 3 Scheme Claims (Oversubscribed Portion)") shall be allocated to Option 4

9.4 ***Option 4:***

9.4.1 *Option 4 cap: no cap on face value of LTI(A) and MCB(B)*

9.4.2 *Allocation mechanism: the Scheme Consideration Claims of Scheme Creditors who elected to receive Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) will be allocated to Option 4 on a dollar-for-dollar basis*

9.5 ***Option 5:***

9.5.1 *Option 5 cap: maximum face value of LTI(B) issued pursuant to Option 5 shall not exceed USD1,500,000,000*

9.5.2 *Allocation mechanism:*

9.5.2.1 firstly, if the Scheme Consideration Claims of Scheme Creditors who elected to receive Option 5 do not exceed the Option 5 cap, the Scheme Consideration Claims of Scheme Creditors who elected to receive Option 5 shall be allocated the LTI(B) under Option 5 on a dollar-to-dollar basis up to the Option 5 cap; and

9.5.2.2 secondly, if the Scheme Consideration Claims of Scheme Creditors who elected to receive Option 5 exceed the Option 5 cap, the Scheme Consideration Claims of Scheme Creditors who elected to receive Option 5 shall be allocated the LTI(B) under on a pro rata basis up to the Option 5 cap. Any remaining unallocated Scheme Consideration Claims of Scheme Creditors who elected to receive Option 5 (the "Option 5 Scheme Claims (Oversubscribed Portion)") will instead be allocated to Option 4

9.6 In addition to the 5 options of Scheme Consideration outlined above, holders of the Class 1 Indebtedness will receive a security compensation amount (the "SCA") as compensation for sharing the 2023 common security package with the holders of the Class 2 Indebtedness following the implementation of the Scheme. The SCA shall be comprised of:

9.6.1 *USD 89 million to be paid in cash on RED (the "SCA Day 1 Payment"); and*

9.6.2 *USD 89 million to be paid in instalments over 2 years after RED by way of a loan (the "SCA Loan")".*

Methodology

10. The methodology adopted in the Recovery Analysis includes:

    10.1 reviewing the terms set out in the RSA;

    10.2 considering the Options available to each Scheme Creditor under the Scheme;

    10.3 calculating the future cash flow available to the Scheme Creditors under the Options on a present value basis as at the RED. Detailed steps undertaken by us in calculating the Estimated Return are set out in paragraph 11 below;

    10.4 estimating the estimated return available to the Scheme Creditors for every USD100 Scheme Consideration Claims by multiplying the present value of the Options calculated in paragraph 10.3 above by the Election % of each Option and by including the additional return associated with the Class 1 Indebtedness which is the summation of the present value of (i) all future interest and principal payment of the SCA Loan as at RED and (ii) the SCA Day 1 Payment; and

    10.5 calculating the Estimated Return by dividing the returns calculated in paragraph 10.4 above by the Scheme Claims of these creditors.

11. In implementing the above methodology, we have estimated the future cash flow available to the Scheme Creditors under each Option by calculating the following:

    Option 1

    11.1 the Tender Consideration payable to the Scheme Creditors on the RED;

    Option 2

    11.2 the value of Country Garden's shares to be given to the Scheme Creditors by converting the MCB(A) and selling these shares;

    Option 3

    11.3 (i) the interest and principal payment to the holders of the MTI and multiplying them by 33% and (ii) the value of Country Garden's shares to be given to the Scheme Creditors by converting the MCB(A), selling these shares and multiplying them by 67%;

Option 4

11.4 (i) the interest and principal payment to the holders of the LTI(A) and multiplying them by 65% and (ii) the value of Country Garden's shares to be given to the Scheme Creditors by converting the MCB(B), selling these shares and multiplying them by 35%; and

Option 5

11.5 the interest and principal payment to the holders of the LTI(B).

Key Assumptions

12. In implementing the above methodology, we have adopted the following key assumptions:

12.1 the situation surrounding Country Garden would not change substantially, including but not limited to the following:

12.1.1 the capital structure of Country Garden remains substantially unchanged save for the direct effect of the restructuring-related transactions;

12.1.2 the macroeconomic environment remains substantially similar;

12.1.3 the shares of the Company remain to be listed at all material times; and

12.1.4 the credit ratings of Country Garden's debt, and consequently, the cost of debt, remain constant at all material times.

12.2 the Reference Date will be 30 June 2025 and the RED will be 31 December 2025;

12.3 the present value of the Estimated Return available to the Scheme Creditors as at the RED are calculated by adopting a discount rate of either 10% or 25%.

These rates are estimated based on our experience and by considering the risk-free rate, company specific risk premium and country risk premium as follows:

Discount Rate = Risk-Free Rate + Beta of Country Garden x Market Risk Premium + Country Risk Premium

12.4 each of the Scheme Creditors will elect Option 1, Option 2, Option 3 and Option 5 in proportion to the maximum acceptance amounts of each Option and the total election by or allocation to Scheme Creditors of each of the Options will reach their respective maximum acceptance amounts. The remaining Scheme Claims will be allocated to Option 4. This means that 13%, 13%, 52%, 13% and 10% of the Scheme Creditors by value will elect Option 1, Option 2, Option 3, Option 4 and Option 5 respectively;

12.5 there will not be any returns from the CVR associated to the FC Project offered to the Scheme Creditors by the controlling shareholder of Country Garden. Country Garden has not been provided with any future business plans of its controlling shareholder with respect to the FC Project and does not have the information necessary to enable a meaningful estimation of return from these CVR and we have not been provided with any such information;

12.6 Country Garden will honour its payment obligations in respect of the Scheme Consideration to be issued, the Early-Bird RSA Fees, General RSA Fees and any work fees due to Scheme Creditors in connection with the proposed restructuring;

Tender Offer

12.7 every USD1 of Scheme Consideration Claims will be exchanged for USD0.1 cash on the RED;

MCBs

12.8 holders of MCBs will either voluntarily convert all MCBs on the RED or convert the MCBs to Country Garden's shares in accordance with the mandatory conversion schedules and then sell the conversion shares in the secondary market for cash on the same day of conversion:

12.9 the disposal price of the shares converted from MCBs in the secondary market is determined as follows:

12.9.1 voluntary conversion on RED: HKD0.45, which is the 3-month volume-weighted average trading price (VWAP) of Country Garden between May 2025 and August 2025; and

12.9.2 mandatory conversion between 31 December 2027 and 31 December 2034: HKD2.57, which is the 5-year VWAP of Country Garden between 2020 and 2024.

We have adopted the 3-month VWAP and 5-year VWAP in order to smooth out the impact of price fluctuations. These prices serve as market-based proxies for the fair value of the Country Garden shares on RED and post-RED which aligns with the respective MCBs conversion timelines.

12.10 the triggering events for the mandatory conversion of the MCBs will not occur. All MCBs will be converted into ordinary shares of Country Garden at either of the following conversion dates:

12.10.1 Scenario A: on the following dates:

MCB(A)

Date	Month elapsed since Reference Date	Mandatory Conversion	Cumulative Mandatory Conversion
30 June 2025	0	0%	0%
31 December 2027	30	15%	15%
31 December 2028	42	15%	30%
31 December 2029	54	15%	45%
31 December 2030	66	15%	60%
31 December 2031	78	40%	100%

MCB(B)

Date	Month elapsed since Reference Date	Mandatory Conversion	Cumulative Mandatory Conversion
30 June 2025	0	0%	0%
31 December 2027	30	10%	10%
31 December 2028	42	10%	20%
31 December 2029	54	10%	30%
31 December 2030	66	10%	40%
31 December 2031	78	10%	50%
31 December 2032	90	10%	60%
31 December 2033	102	10%	70%
31 December 2034	114	30%	100%

, or

12.10.2 Scenario B: on the RED;

12.11 all MCB(A) will be converted into ordinary shares of Country Garden at HKD2.6 per share throughout the term of the MCB(A);

12.12 all MCB(B) will be converted into ordinary shares of Country Garden at HKD10 per share throughout the term of the MCB(B);

12.13 no interest will accrue on the MCBs;

12.14 the issuer's call option associated with MCB(A) will not be exercised;

12.15 the MCB(A) to be issued to eligible Scheme Creditors as Early-Bird RSA Fee and General RSA Fee will be issued on the RED and will not form part of the maximum acceptance amounts for MCB(A) under Option 2 and Option 3;

MTI, LTIs and SCA

12.16 interest will start to accrue on the MTI, LTIs and SCA Loan on and from the Reference Date;

12.17 where the PIK option in relation to the interest of the MTI, LTI(A), LTI(B) and SCA Loan is available to Country Garden, it will adopt either one of the following approaches:

Cash Payment Approach:

12.17.1 MTI: pay 2.5% p.a. cash throughout the tenor of the MTI;

12.17.2 LTI(A): 2.25% p.a. PIK for the first 18 months; 2.0% p.a. cash onwards until maturity;

12.17.3 LTI(B): 1.25% p.a. PIK for the first 18 months; 1.0% p.a. cash onwards until maturity; and

12.17.4 SCA Loan: pay 4.29% p.a. cash throughout the tenor of the SCA Loan.

PIK Approach:

12.17.5 MTI: pay 1.0% p.a. cash and 4.0% PIK throughout the tenor of the MTI;

12.17.6 LTI(A): 2.25% p.a. PIK for the first 18 months; 0.5% p.a. cash and 1.75% p.a. PIK for the 19th to 66th months and 2.0% p.a. cash onwards until maturity;

12.17.7 LTI(B): 1.25% p.a. PIK for the first 18 months; 0.5% p.a. cash and 0.75% p.a. PIK for the 19th to 78th months and 1.0% p.a. cash onwards until maturity; and

12.17.8 SCA Loan: pay 2.5% p.a. cash and 1.79% p.a. PIK throughout the tenor of the SCA Loan.

12.18 all MTI and LTIs will be paid in accordance with the following amortisation schedules:

MTI:

Date	Month elapsed since Reference Date	Repayment of Principal	Cumulative Repayment of Principal
30 June 2025	0	0%	0%
31 December 2025	6	2%	2%
31 December 2026	18	1%	3%
31 December 2027	30	1%	4%
31 December 2028	42	2%	6%
31 December 2029	54	5.5%	12%
31 December 2030	66	5.5%	17%
31 December 2031	78	35%	52%
31 December 2032	90	The remaining principal amount	100%

LTI(A):

Date	Month elapsed since Reference Date	Repayment of Principal	Cumulative Repayment of Principal
30 June 2025	0	0%	0%
31 December 2033	102	50%	50%
31 December 2034	114	The remaining principal amount	100%

LTI(B):

Date	Month elapsed since Reference Date	Repayment of Principal	Cumulative Repayment of Principal
30 June 2025	0	0%	0%
31 December 2035	126	36%	36%
31 December 2036	138	The remaining principal amount	100%

12.19 Country Garden will pay an amount equal to 2% of the original principal amount of the MTI on the RED in cash. No interest will accrue on this amount between the Reference Date and RED;

12.20 Country Garden will not exercise the option to prepay the SCA Loan associated with the Class 1 Indebtedness;

12.21 holders of the Class 1 Indebtedness will receive USD89 million upfront payment on RED as part of the SCA arrangement; and

12.22 holders of the SCA Loan will not exercise the SCA Warrants and will receive amortisation payments in accordance with the following schedule:

Date	Month elapsed since RED	Repayment of Principal
31 December 2025	0	0
31 December 2026	12	USD45 million
31 December 2027	24	The remaining principal amount

Estimated Returns

13. On the basis of the information available and the methodology and key assumptions set out above, we have calculated the Estimated Return to Class 1 Indebtedness and Class 2 Indebtedness by adopting the Cash Payment Approach and PIK Approach set out in paragraph 12.17 of this Summary.

14. However, since the difference in the Estimated Returns between the Cash Payment Approach and PIK Approach is immaterial, this Summary only set out the Estimated Return calculated by us by adopting the Cash Payment Approach.

15. Set out below is a summary of the estimated present value available to the Scheme Creditors under each of the Options as at the RED by adopting either Scenario A or Scenario B described in paragraph 12.10above:

Country Garden Holdings Company Limited **29 August 2025**
Recovery Analysis

Scenario A: All MCBs be converted in accordance with the mandatory conversion schedules

Instrument	Option 1	Option 2	Option 3	Option 4	Option 5
Discount rate at 10%					
Tender Offer	10.0	-	-	-	-
MCB(A)	-	64.3	43.1	-	-
MTI	-	-	22.5	-	-
LTI(A)	-	-	-	35.6	-
MCB(B)	-	-	-	5.1	-
LTI(B)	-	-	-	-	41.7
Return for each option	**10.0**	**64.3**	**65.6**	**40.7**	**41.7**
Weight attached to each Option	**13%**	**13%**	**52%**	**13%**	**10%**
SCA			**4.1**		
Discount rate at 25%					
Tender Offer	10.0	-	-	-	-
MCB(A)	-	36.5	24.5	-	-
MTI	-	-	11.4	-	-
LTI(A)	-	-	-	12.6	-
MCB(B)	-	-	-	2.5	-
LTI(B)	-	-	-	-	11.2
Return for each option	**10.0**	**36.5**	**35.9**	**15.1**	**11.2**
Weight attached to each Option	**13%**	**13%**	**52%**	**13%**	**10%**
SCA			**3.8**		

Country Garden Holdings Company Limited
Recovery Analysis

29 August 2025

Scenario B: All MCBs be converted on RED

Instrument	Option 1	Option 2	Option 3	Option 4	Option 5
Discount rate at 10%					
Tender Offer	10.0	-	-	-	-
MCB(A)	-	17.4	11.6	-	-
MTI	-	-	22.5	-	-
LTI(A)	-	-	-	35.6	-
MCB(B)	-	-	-	1.6	-
LTI(B)	-	-	-	-	41.7
Return for each option	**10.0**	**17.4**	**34.2**	**37.2**	**41.7**
Weight attached to each Option	**13%**	**13%**	**52%**	**13%**	**10%**
SCA			**4.1**		
Discount rate at 25%					
Tender Offer	10.0	-	-	-	-
MCB(A)	-	17.4	11.6	-	-
MTI	-	-	11.4	-	-
LTI(A)	-	-	-	12.6	-
MCB(B)	-	-	-	1.6	-
LTI(B)	-	-	-	-	11.2
Return for each option	**10.0**	**17.4**	**23.1**	**14.2**	**11.2**
Weight attached to each Option	**13%**	**13%**	**52%**	**13%**	**10%**
SCA			**3.8**		

16. Accordingly, set out below is a summary of the total Estimated Return (after adopting the Election %) available to the Scheme Creditors:

Scheme Creditors	Estimated Return (% or USD for every USD100 in principal amount of Scheme Claims)			
	Scenario A: All MCBs be converted in accordance with the mandatory conversion schedules		Scenario B: All MCBs be converted on RED	
	Discount rate at 10%	Discount rate at 25%	Discount rate at 10%	Discount rate at 25%
Class 1 Scheme Claims	53.9	29.8	32.4	21.1
Class 2 Scheme Claims	51.0	26.7	28.9	17.7

17. Further, the Scheme also offers eligible Consenting Creditors an additional return of 0.05% or 0.1% over principal amounts of their Scheme Claims from the General RSA Fee or Early-Bird RSA Fee respectively. The additional Estimated Return from the RSA Fee over the Scheme Claims ranges from 0.007% to 0.058%.

18. Set out below is a table comparing the Estimated Return offered by the Group to (i) the Scheme Creditors under the Scheme and (ii) creditors of the Group under the Liquidation Analysis, which assumes that the creditors will enforce against the assets pledged in their favour and make the Deficiency Claims against Country Garden and other offshore guarantors as unsecured creditors:

Comparison	Estimated Return to Scheme Creditors under the Scheme	Estimated Return to Unsecured Creditors from Country Garden and Other Offshore Guarantors under the Liquidation Analysis
Class 1	21.1% to 53.9%	9.3% to 11.9%
Class 2 – Existing Public Notes / Existing HKD Convertible Bonds / Ever Credit Bilateral Loan / ICBC Loan	17.7% to 51.0%	3.8% to 6.8%
Class 2 – Existing Loans (Onshore Credit Support)		2.8% to 5.1%[3]

[3] These returns are estimated after taking into account, inter alia, the estimates of the realisable value of the onshore assets being pledged in favour of the lenders under the Existing Loans (Onshore Credit Support). On the basis of the information available to us, the realisable value of these assets is likely sufficient to fully settle certain of the Existing Loans (Onshore Credit Support) and we have therefore assumed that the relevant lenders will not make any Deficiency Claims against Country Garden and/or any other relevant offshore guarantors under the Liquidation Analysis. In the circumstances where the actual realisable value of these onshore assets is insufficient to fully settle the relevant loans, certain of these lenders will likely make a Deficiency Claim against Country Garden and/or other relevant offshore guarantors. Given the magnitude of these Deficiency Claims is likely to be insignificant and will unlikely meaningfully increase the total unsecured liabilities of Country Garden or the other relevant offshore guarantors, the estimated return available to these Deficiency Claims under the Liquidation Analysis (if such Deficiency Claims were made) will likely approximate (i) 2.8% to 3.9% from Country Garden and (ii) 0.9% to 1.2% from the other offshore guarantors. In other words, if the pledged assets are sufficient to settle the Existing Loans (Onshore Credit Support), the relevant lenders will not make any Deficiency Claims and the estimated return from Country Garden and Other Offshore Guarantors will be zero.

Tab 1 (List of Abbreviations)

Abbreviations	Names / Definitions
Cash Payment Approach	Where the PIK option in relation to the interest of MTI, LTI(A), LTI(B) and SCA Loan is available to Country Garden, Country Garden will opt for interest payment in cash in the manner as described in paragraph 12.17.1 to 12.17.4 of the Summary
Class 1 Indebtedness	The financial indebtedness of the Group in relation to the Existing Syndicated Loans
Class 1 Scheme Creditors	Creditors of Class 1 Indebtedness
Class 2 Scheme Creditors	Creditors of Class 2 Indebtedness
Class 2 Indebtedness	The financial indebtedness of the Group in relation to the following financial indebtedness: 1. Existing Public Notes; 2. Existing HKD Convertible Bonds; 3. Ever Credit Bilateral Loan; 4. ICBC Loan; and 5. Existing Loans (Onshore Credit Support)
Consenting Creditors	Creditors as defined in the parties clause of the RSA
Country Garden	Country Garden Holdings Company Limited
CVR	The contingent value rights linked to the FC projects offered to Scheme Creditors by the controlling shareholder of Country Garden
Deficiency Claims	Any remaining balance of claims made by creditors after the creditor enforce against and realising all assets secured in their favour
Early-Bird RSA Fee	0.1% of the aggregate principal amount of Scheme Claims held by each eligible consenting creditor who executes or accedes to the RSA prior to the Early-Bird RSA Fee Deadline
Early-Bird RSA Fee Deadline	5:00 p.m. Hong Kong time on 9 May 2025 or such later date and time as may be amended in accordance with the terms of the RSA
Election %	The assumed percentage allocation of Scheme Claims by value electing each of the Options under the Scheme based on the maximum acceptance amounts of each Option
Estimated Return	Return available to the Scheme Creditors pursuant to the Scheme for every USD100 of the Scheme Consideration Claims
Ever Credit Bilateral Loan	Hong Kong law governed bilateral loan facility borrowed by Country Garden from Ever Credit
Existing Debt	The financial indebtedness as set out in paragraph 7 of the Summary
Existing HKD Convertible Bonds	2 series of English law governed HKD convertible bonds issued by Smart Insight International Limited

Tab 1 (List of Abbreviations)

Abbreviations	Names / Definitions
Existing Loans (Onshore Credit Support)	A bilateral loan facility borrowed by Country Garden and 12 PRC law governed bilateral loan facilities borrowed by various onshore subsidiaries
Existing Public Notes	15 series of New York law governed notes issued by Country Garden
Existing Syndicated Loans	3 Hong Kong law governed dual tranche syndicated facilities borrowed by Country Garden
FC Project	A project held by Country Garden Pacificview Sdn. Bhd
General RSA Fee	0.05% of the aggregate principal amount of Scheme Claims held by each eligible consenting creditor who executes or accedes to the RSA prior to the General RSA Fee Deadline
General RSA Fee Deadline	5:00 p.m. Hong Kong time on 23 May 2025 or such later date and time as may be amended in accordance with the terms of the RSA
Group	Country Garden and its subsidiaries
ICBC Loan	Hong Kong law governed bilateral loan facility borrowed by Country Garden from Industrial and Commercial Bank of China (Asia) Limited as the facility agent
Liquidation Analysis	The liquidation analysis report prepared by Kroll (HK) Limited dated 29 August 2025
LTI(A)	A 2.0% p.a. coupon debt instrument to be issued on RED under Option 4
LTI(B)	A 1.0% p.a. coupon debt instrument to be issued on RED under Option 5
LTIs	LTI(A) and LTI(B)
MCB(A)	Zero-coupon mandatory convertible bonds convertible into ordinary shares of the Company at an initial conversion price of HK$2.6 per share to be issued on RED under Option 2 and 3
MCB(B)	Zero-coupon mandatory convertible bonds convertible into ordinary shares of the Company at an initial conversion price of HK$10 per share to be issued on RED under Option 4
MCBs	MCB(A) and MCB(B)
MTI	A new 2.5% p.a. coupon debt instrument to be issued on RED under Option 3
Options	Options available to the Scheme Creditors pursuant to the RSA to exchange their Scheme Consideration Claims for Scheme Consideration
Option 1 Scheme Claims (Oversubscribed Portion)	Any remaining unallocated Scheme Consideration Claims of Scheme Creditors who elected to receive Option 1
Option 2 Scheme Claims (Oversubscribed Portion)	Any remaining unallocated Scheme Consideration Claims of Scheme Creditors who elected to receive Option 2 and remaining unallocated Option 1 Scheme Claims (Oversubscribed Portion)

Tab 1 (List of Abbreviations)

Abbreviations	Names / Definitions
Option 3 Scheme Claims (Oversubscribed Portion)	Any remaining unallocated Scheme Consideration Claims of Scheme Creditors who elected to receive Option 3 and remaining unallocated Option 2 Scheme Claims (Oversubscribed Portion)
Option 5 Scheme Claims (Oversubscribed Portion)	Any remaining unallocated Scheme Consideration Claims of Scheme Creditors who elected to receive Option 5
PIK	Payment-in-kind
PIK Approach	Where the PIK option in relation to the interest of MTI, LTI(A), LTI(B) and SCA Loan is available to Country Garden, Country Garden will opt for interest payment in PIK in the manner as described in paragraph 12.17.5 to 12.17.8 of the Summary.
Record Date	The time designated by Country Garden as defined in the Scheme for the determination of claims of Scheme Creditors for the purposes of voting at the relevant meetings of the Scheme Creditors to vote on the Scheme
RED	The date on which the proposed restructuring of Country Garden becomes effective
Reference Date	30 June 2025
RSA	Restructuring support agreement entered into between Country Garden and some of its onshore and offshore creditors dated 11 April 2025
RSA Fee	General RSA Fee or Early-Bird RSA Fee
SCA	Security Compensation Amount available to holders of Class 1 Indebtedness
SCA Day 1 Payment	Payment of USD89 million in cash on RED to holders of Class 1 Indebtedness
SCA Loan	Payment of USD89 million in instalments by way of a loan to holders of Class 1 Indebtedness
SCA Warrants	Warrants to be offered to each holder of the SCA Loan which grant holders the right to use the outstanding SCA Loan to subscribe for ordinary shares of Country Garden at an initial strike price of HKD0.6 per share
Scenario A	Scenario under which all MCBs will be converted into ordinary shares of Country Garden in accordance with the conversion schedules set out in paragraph 12.10.1 of the Summary
Scenario B	Scenario under which all MCBs will be converted into ordinary shares of Country Garden on the RED
Scheme	Any scheme of arrangement proposed by Country Garden in respect of its financial indebtedness
Scheme Claims	The principal and all accrued and unpaid interest (including default interest) of Class 1 Indebtedness and Class 2 Indebtedness as at 30 June 2025
Scheme Consideration	Entitlements of Scheme Creditors under the Scheme

Tab 1 (List of Abbreviations)

Abbreviations	Names / Definitions
Scheme Consideration Claims	The principal and all accrued and unpaid interest (including default interest) of Class 1 Indebtedness and Class 2 Indebtedness as at 30 September 2024
Scheme Creditors	Creditors of the Existing Debt
Summary	The recovery analysis summary in relation to the Estimated Returns dated 29 August 2025
Tender Offer	Reverse Dutch Auction in which a Scheme Creditor specify the minimum Tender Consideration it would be willing to receive for each USD1 of its Scheme Claims
Tender Consideration	The consideration received in exchange for Scheme Claims in the Tender Offer
Waived Interest	All accrued but unpaid interest (including default interest) of the Existing Debt from 1 October 2024 up to the Reference Date

APPENDIX 7

SCHEME CONVENING ORDER

[See over page]

HCMP 1366 / 2025

IN THE HIGH COURT OF THE

HONG KONG SPECIAL ADMINISTRATIVE REGION

COURT OF FIRST INSTANCE

MISCELLANEOUS PROCEEDINGS NO. 1366 OF 2025



IN THE MATTER OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED 碧桂園控股有限公司

and

IN THE MATTER OF section 670 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong

---

BEFORE THE HONOURABLE MADAM JUSTICE LINDA CHAN IN CHAMBERS

ORDER

UPON the application of the Solicitors for the above-named Country Garden Holdings Company Limited 碧桂園控股有限公司 (the "**Company**") by way of *Ex Parte* Originating Summons filed herein on 15 August 2025 (the "**Originating Summons**") for leave to convene Scheme Meetings (as defined below)

AND UPON reading the Affirmation of Mo Bin filed herein on 4 September 2025 together with the exhibit referred to therein and the Affirmation of Ho Shu Wai filed herein on 11 September 2025 together with the exhibit referred to therein

AND UPON hearing leading counsel for the Company, counsel for the Ad Hoc Group of Noteholders, and leading counsel for Tai Fung Bank Limited

IT IS ORDERED that:-

1. The Company be at liberty to convene two (2) meetings (the "**Scheme Meetings**"), namely:

   (a) a scheme meeting in respect of Scheme Creditors (Class 1) (as defined in the scheme of arrangement hereinafter mentioned); and

   (b) a scheme meeting in respect of Scheme Creditors (Class 2) (as defined in the scheme of arrangement hereinafter mentioned and, together with Scheme Creditors (Class 1), the "**Scheme Creditors**"),

for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between the Company and the Scheme Creditors under sections 670, 673 and 674 of the Companies Ordinance (Cap. 622) (the "**Scheme**").

2. The Scheme Meetings shall be held at the offices of Linklaters at 11th Floor, Alexandra House, Chater Road, Hong Kong (or if such venue is not available, such other suitable venue in Hong Kong as the Chairperson (as defined below) may select) on 22 October 2025 at:

(a) on 6 pm (Hong Kong time) in respect of the scheme meeting for Scheme Creditors (Class 1); and

(b) on 8 pm (Hong Kong time) in respect of the scheme meeting for Scheme Creditors (Class 2),

subject to any adjournment as may be appropriate.

3. The Chairperson be at liberty to adjourn any of the Scheme Meetings, in her or his sole discretion, provided that, if adjourned, the Scheme Meeting(s) will recommence as soon as reasonably practicable thereafter; and in the event that the Chairperson considers in her or his sole discretion that it is necessary or appropriate to adjourn any of the Scheme Meetings, the Company shall cause the Scheme Creditors to be notified that there is an adjournment of any of the Scheme Meetings and the time of the adjourned Scheme Meeting(s) as soon as practicable (in which case any changes in arrangements relating to the Scheme Meeting(s) shall be communicated to the Scheme Creditors by the same means set out in paragraphs 4(a), (b) and (c) below).

4. At least 21 days before the day appointed for the Scheme Meetings, a copy of the Notice of Scheme Meetings substantially in the form of Appendices 1 and 2 (the "**Notice of Scheme Meetings**") shall be circulated to the Scheme Creditors:

(a) by publication of the Notice of Scheme Meetings on the transaction website: https://projects.sodali.com/countrygarden (the "**Transaction Website**") and through a public announcement published on The Stock Exchange of Hong Kong Limited;

(b) by Sodali & Co (the "**Information Agent**") through the Clearing Systems (as defined in the Scheme) and via email to each person whom the Company believes is or may be a Scheme Creditor, and for whom the Information Agent has a valid email address; and

(c) in respect of the Scheme Creditors under the Existing Syndicated Loans, Ever Credit Bilateral Loan, ICBC Loan and Existing Loans (Onshore Credit Support) (each as

defined in the Scheme), by the Company or its advisers to the email address or by prepaid surface mail (in respect of Hong Kong) or ordinary airmail (to other jurisdictions) to the registered or the last known address of such Scheme Creditors in accordance with the notice provisions of the underlying finance documents.

5. When distributing the Notice of Scheme Meetings to the Scheme Creditors in accordance with paragraph 4 above, electronic copies and/or a link to the Transaction Website will be provided to enable the Scheme Creditors to view and download the following documents:

   (a) the Composite Scheme Document (which shall include, amongst other documents, the Explanatory Statement, the Scheme and the Solicitation Packet (the latter being instructions as to the registration of claims and voting procedures for the purposes of the Scheme Meeting, together with the Account Holder Letter, Lender Proxy Form and Blocked Scheme Creditor Form)); and

   (b) the other documents referred to in the Composite Scheme Document as being available on the Transaction Website.

6. The accidental omission to serve any Scheme Creditor with the aforementioned documents, or the non-receipt by any Scheme Creditor of such documents, shall not invalidate the proceedings at the Scheme Meetings or any resolutions passed thereat.

7. A certified Chinese translation of the Notice of Scheme Meetings be dispensed with.

8. An affirmation be filed by a solicitor of Linklaters who is fluent in both the English and Chinese languages confirming the accuracy of the Chinese translation of the Notice of Scheme Meetings.

9. The Chairperson be at liberty to declare and announce the results of the Scheme Creditors' votes in respect of the Scheme, either during the Scheme Meetings or as soon as reasonably practicable after the conclusion of the Scheme Meetings.

10. The substantive hearing of the petition at which the Court will determine whether or not to sanction the Scheme shall be heard at 10 am (Hong Kong time) on 4 December 2025 before the Honourable Madam Justice Linda Chan with 3 hours reserved.

11. There be liberty to apply generally.

AND THE COURT HEREBY APPROVED the Notices of Scheme Meetings in English and Chinese substantially in the forms of Appendices 1 and 2 hereto.

AND THE COURT HEREBY APPOINTED Mr Mat Ng or failing him, Mr Nigel Trayers (both of Grant Thornton Recovery & Reorganisation Limited), and/or such other person of Grant Thornton

Recovery & Reorganisation Limited (as appropriate) to act as the chairperson of the Scheme Meetings (the "**Chairperson**").

AND THE COURT ORDERED that the Chairperson do report the results of the Scheme Meetings to the Court.

Dated the 12th day of September 2025.

Registrar

APPENDIX 1

Notice of Scheme Meetings (English version)

NOTICE OF SCHEME MEETINGS

HCMP 1366 / 2025

IN THE HIGH COURT OF THE

HONG KONG SPECIAL ADMINISTRATIVE REGION

COURT OF FIRST INSTANCE

MISCELLANEOUS PROCEEDINGS NO. 1366 OF 2025

IN THE MATTER OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

and

IN THE MATTER OF section 670 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

Unless otherwise defined herein, terms used in this Notice have the same meanings as defined in the explanatory statement (the "**Explanatory Statement**") relating to the proposed scheme of arrangement between Country Garden Holdings Limited (碧桂園控股有限公司) (the "**Company**") and the Scheme Creditors (as defined therein) under sections 670, 673 and 674 of the Hong Kong Companies Ordinance (the "**Scheme**"). For the avoidance of doubt, references to "**Scheme Creditors**" in this Notice shall exclude any Sanctioned Scheme Creditors, who are not entitled to vote in the Scheme Meetings and who are required to notify the Company of their status instead.

Copies of the Scheme, the Explanatory Statement and the Solicitation Packet are available for download from the Transaction Website (https://projects.sodali.com/countrygarden) subject to eligibility and registration.

NOTICE IS HEREBY GIVEN that by an order made on [•] (the "**Scheme Convening Order**"), the High Court of the Hong Kong Special Administrative Region (the "**Court**") has directed that:

(i) a meeting of Scheme Creditors (Class 1) (the "**Scheme Meeting (Class 1)**") be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification, addition or condition approved or imposed by the Court); and

(ii) a meeting of Scheme Creditors (Class 2) (the "**Scheme Meeting (Class 2)**" and together with Scheme Meeting (Class 1), the "**Scheme Meetings**" and each a "**Scheme Meeting**") be convened for the purpose of considering and, if thought fit, approving Scheme (with or without modification, addition or condition approved or imposed by the Court).

Details of Scheme Meetings

The **Scheme Meeting (Class 1)** will be convened at **6:00 p.m. Hong Kong time on 22 October 2025**.

The **Scheme Meeting (Class 2)** will be convened at **8:00 p.m. Hong Kong time on 22 October 2025**.

Registration at the Scheme Meetings will commence at **5:00 p.m. Hong Kong time on 22 October 2025**.

Each Scheme Meeting will be held at the offices of Linklaters at 11th Floor Alexandra House, Chater Road, Hong Kong ("**Linklaters Hong Kong Office**"). The Scheme Meetings are each subject to any adjournment as may be necessary or appropriate (in which case any changes in arrangements relating to the Scheme Meetings shall be communicated to Scheme Creditors in advance of the Scheme Meetings (i) on the Transaction Website, (ii) by way of notice through the Clearing Systems, and (iii) by email to Scheme Creditors, Account Holders, Existing Lenders and Intermediaries, for whom the Information Agent has valid contact details).

Scheme Creditors (Class 1) and Scheme Creditors (Class 2) will be able to attend their respective Scheme Meeting either in person, by a duly authorised representative (if a corporation) or by proxy provided that an Account Holder Letter (and Custody Instruction), Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) has been validly submitted in relation to their relevant Existing Debts by the relevant deadlines.

Scheme Creditors do not have to personally attend the relevant Scheme Meeting in order to express their vote, provided that they validly complete and submit their Account Holder Letter (and Custody Instruction), Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) by the relevant deadlines, and appoint the Chairperson as their proxy, or a proxy other than the Chairperson (who attends the relevant Scheme Meeting on their behalf) for the purposes of expressing their vote.

Telephone and video conference facilities will also be made available to Scheme Creditors upon request to (i) the Information Agent at countrygarden@investor.sodali.com (for Scheme Creditors who are not Blocked Scheme Creditors); or (ii) the Blocked Scheme Creditor Tabulation Agent at agent.asia@glas.agency (for Blocked Scheme Creditors), in each case, at least forty-eight (48) hours before the relevant Scheme Meeting. Scheme Creditors who dial in by telephone or video conference facilities will only be able to observe the relevant Scheme Meeting (but not cast any vote). Scheme Creditors will be sent instructions for dialing in via telephone or video conference upon providing the Information Agent or Blocked Scheme Creditor Tabulation Agent (as applicable) with satisfactory evidence of their identity and/or their authority (in the case of a corporation) to represent the Scheme Creditor.

For the avoidance of doubt, Scheme Creditors, their duly authorised representatives (if a corporation), or their proxies will not be able to cast their vote at the relevant Scheme Meeting should they only observe such Scheme Meeting via telephone or video conference rather than attend in person. Should Scheme Creditors wish to vote, they will need to attend the relevant Scheme Meeting in person or by proxy (including appointing the Chairperson as proxy) at the Linklaters Hong Kong Office. Scheme Creditors who have validly completed and submitted their Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) appointing the Chairperson as proxy or a proxy other than the Chairperson (who attends the relevant Scheme Meeting on their behalf) to express their vote, may in addition, request for the telephone and video conference facilities to observe such Scheme Meeting.

Completion of voting forms

Scheme Creditors may vote in person (or, if a corporation, appoint a duly authorised representative) or appoint the Chairperson as their proxy or appoint a proxy other than the Chairperson to attend and vote in their place. A Scheme Creditor should indicate whether it wishes to attend and vote at the relevant Scheme Meeting in person (or if a corporation, by a duly authorised representative), or to appoint a proxy to vote on its behalf at the relevant Scheme Meeting in (i) Part 2 (*Voting and Appointment of Proxy*) of the Account Holder Letter or Part 2 (*Voting and Appointment of Proxy*) of the Lender Proxy Form for Scheme Creditors who are not Blocked Scheme Creditors; or (ii) Part 2 (*Voting and Appointment of Proxy*) of the Blocked Scheme Creditor Form for Blocked Scheme Creditors (as applicable).

Scheme Creditors (who are not Blocked Scheme Creditors)

In order to vote on the Scheme and attend the relevant Scheme Meeting (in person, by a duly authorised representative (if a corporation) or by proxy), a Scheme Creditor must ensure that:

(i) in respect of the Existing Noteholders only, a Custody Instruction is submitted on its behalf by the **Custody Instruction Deadline** (being **5:00 p.m. Hong Kong time on 14 October 2025**) and in any event prior to submitting an Account Holder Letter (in accordance with the instructions set out in the Account Holder Letter and Solicitation Packet); and

(ii) the Account Holder Letter or the Lender Proxy Form (as applicable) has been validly completed and submitted on its behalf to and received by the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) (in accordance with the instructions set out in the Account Holder Letter or the Lender Proxy Form, and Solicitation Packet) by no later than the **Voting Instruction Deadline** (being **5:00 p.m. Hong Kong time on 17 October 2025**).

Blocked Scheme Creditors

Blocked Scheme Creditors are Scheme Creditors that are not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its custodian, and who do not have a sanctions license in respect of the Applicable Sanctions which would allow that Scheme Creditor to freely deal in the Scheme Consideration Entitlement and submit instructions or settle through the Clearing Systems.

In order to vote on the Scheme and attend the relevant Scheme Meeting (in person, by a duly authorised representative (if a corporation) or by proxy), a Blocked Scheme Creditor must ensure the Blocked Scheme Creditor Form (including the required supporting evidence to establish their identity, status as a Scheme Creditor and the value of their holding) has been validly completed and submitted to and received by the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency (in accordance with the instructions set out in the Blocked Scheme Creditor Form and Solicitation Packet) by no later than the **Voting Instruction Deadline** (being **5:00 p.m. Hong Kong time on 17 October 2025**).

Registration prior to Scheme Meetings

Registration at the Scheme Meetings will commence at **5:00 p.m. Hong Kong time on 22 October 2025**.

Each Scheme Creditor (or, if a corporation, its duly authorised representative) or its proxy intending to attend a Scheme Meeting in person at the Linklaters Hong Kong Office: (i) will be required to register its attendance at the relevant Scheme Meeting no later than half an hour prior to the scheduled start time of the relevant Scheme Meeting; and (ii) must produce a duplicate copy of the Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) validly completed and submitted by or on behalf of that Scheme Creditor or Blocked Scheme Creditor (as applicable) together with evidence of corporate authority (in the case of a corporation) (for example, a valid power of attorney and/or board resolutions) and evidence of personal identity (being a valid original passport or other original government-issued photographic identification) at the registration desk. If the appropriate personal identification and authorisation evidence is not produced, that person may not be permitted to attend, or vote at, the relevant Scheme Meeting. If a Scheme Creditor appoints the Chairperson as its proxy, there is no need for the Chairperson to take the Account Holder Letter, the Lender Proxy Form or the Blocked Scheme Creditor Form (as applicable) to the relevant Scheme Meeting.

Chairperson of Scheme Meetings

Pursuant to the Scheme Convening Order, the Court has appointed Mat Ng, a Managing Director of Grant Thornton Recovery & Reorganisation Limited, and/or Nigel Trayers, a Managing Director of Grant Thornton Recovery & Reorganisation Limited, or such other representative of Grant Thornton Recovery & Reorganisation Limited to act as the Chairperson of the Scheme Meetings. The results of the Scheme Meetings will be made available on the Transaction Website.

Sanction Hearing

The Scheme, if approved at the Scheme Meetings, will be subject to the subsequent approval and sanction of the Court. The Scheme Sanction Hearing is presently listed to be heard at **10:00 a.m. Hong Kong time on 4 December 2025**. Any Scheme Creditor is entitled (but not obliged) to attend the Scheme Sanction Hearing, through legal counsel, to support or oppose the sanction of the Scheme.

Further information

For further information, please contact the Information Agent (for Scheme Creditors who are not Blocked Scheme Creditors), the Blocked Scheme Creditor Tabulation Agent (for Blocked Scheme Creditors) or the Company's financial advisers or legal advisers (as applicable), in each case, using the contact details below:

Information Agent

Sodali & Co Ltd.

Address:

In Hong Kong: Room 1401, 90 Connaught Road Central, Sheung Wan, Hong Kong

In London: 122 Leadenhall St, EC3V 4AB, City of London, United Kingdom

Phone: Hong Kong: +852 2319 4859 / London: +44 207 382 0359

Transaction Website (document posting website):

https://projects.sodali.com/countrygarden

Scheme Portal (for submission of the Account Holder Letter or the Lender Proxy Form): https://portal.sodali.com/countrygarden

Email: countrygarden@investor.sodali.com

Blocked Scheme Creditor Tabulation Agent

GLAS Agency (Hong Kong) Limited

Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central Hong Kong

Email: agent.asia@glas.agency

Financial Advisers to the Company

Houlihan Lokey (China) Limited

Address: 1903-1907, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Phone: +852 3551 2300

Email: CountryGarden2025@HL.com

and

China International Capital Corporation Hong Kong Securities Limited (中国国际金融香港证券有限公司)

Address: 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Phone: +852 2872 2000

Email: cogard2025@cicc.com.cn

Legal Adviser to the Company

Linklaters

Address:

In Hong Kong: 11th Floor, Alexandra House, Chater Road, Hong Kong SAR

In Singapore: One George Street #17-01, Singapore, 049145

Phone: Hong Kong: +852 2842 4888 / Singapore: +65 6692 5700

Email: dlcogard@linklaters.com

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)
Dated: [●]

APPENDIX 2

Notice of Scheme Meetings (Chinese version)

计划会议通知书

HCMP 1366 / 2025

香港特别行政区高等法院

原讼法庭

杂项案件编号：2025 年第 1366 号

关于碧桂園控股有限公司

及

关于香港法例第 622 章《公司条例》第 670 条

碧桂園控股有限公司

除文中另有定义外，本**通知书**所用词汇与碧桂園控股有限公司（"**公司**"）和**计划债权人**（定义见**说明书**）根据香港《公司条例》第 670条、第673条和第 674 条拟订的偿债安排计划（"**计划**"）有关的说明书（"**说明书**"）所定义者具有相同含义。为免疑义，本**通知书**所提及的"**计划债权人**"不包括任何**受制裁计划债权人**，后者无权在**计划会议**上投票，并且必须将其情况通知**公司**。

计划、**说明书**和**征求文件包**的副本可从**交易网站**（https://projects.sodali.com/countrygarden）下载，前提是须符合资格条件并进行登记。

特此通知根据香港特别行政区高等法院（"**法院**"）于[●]年[●]月[●]日发布的命令（"**计划召开令**"），**法院**已指示就：

(i) **计划债权人（第一类）**召开单一会议（"**计划会议（第一类）**"），以审议并（若合适）批准**计划**（无论是否附带**法院**批准或施加的修改、补充或条件）；及

(ii) **计划债权人（第二类）**召开单一会议（"**计划会议（第二类）**"，与**计划会议（第一类）**合称**计划会议**，各称"**计划会议**"），以审议并（若合适）批准计划（无论是否附带**法院**批准或施加的修改、补充或条件）。

计划会议的详情

计划会议（第一类）将于**香港时间2025年10月22日下午6:00**时举行。

计划会议（第二类）将于**香港时间2025年10月22日下午8:00**时举行。

计划会议登记将从**香港时间2025年10月22日下午5:00**时开始。

各**计划会议**将于年利达律师事务所位于香港遮打道历山大厦11楼的办事地址（"**年利达香港办事处**"）举行。各**计划会议**都可能因情况必要或需要而延期举行（在此情况下，有关**计划会议**安排的任何变更应于**计划会议**之前提前通知**计划债权人**，包括在(i)**交易网站**上进行发布，(ii)通过**结算系统**发出通知，以及(iii)向**信息代理**拥有其有效联系方式的**计划债权人**、**账户持有人**、**现有贷款人**和中介机构发送电邮）。

计划债权人（第一类）和**计划债权人（第二类）**可亲自、由其正式授权代表（如其为法团）或委任代理出席相应的**计划会议**，前提是已在相应的截止日期前就其相关**现有债务**有效提交**账户持有人函**（及**托管指示**）、**贷款人代理委任表**或**被阻却计划债权人表**（视情况而定）。

计划债权人不必为行使投票权而亲自出席相关**计划会议**，前提是其已在相关截止日期之前有效填写并提交其**账户持有人函**（及**托管指示**）、**贷款人代理委任表**或**被阻却计划债权人表**（视情况而定），并委任**主席**或**主席**以外之代理（代表其出席相关**计划会议**）担任其代理以行使投票权。

计划债权人如在相关**计划会议**举行前至少四十八（48）个小时前 (i) 向信息代理通过电邮 countrygarden@investor.sodali.com（适用于非**被阻却计划债权人**的**计划债权人**）或 (ii) 向**被阻却计划债权人计票代理**通过电邮 agent.asia@glas.agency（适用于**被阻却计划债权人**）提出要求，亦可使用电话及视频会议设施拨入**计划会议**。通过电话或视频会议拨入的**计划债权人**仅可列席相关**计划会议**（但不能投票）。在向**信息代理**或**被阻却计划债权人计票代理**（视情况而定）提供其身份及/或代表**计划债权人**之权限（如为法团）的适当证明后，**计划债权人**将收到电话或视频会议的拨入说明。

为免疑义，**计划债权人**、其正式授权代表（如其为法团）或其委任的代理若仅通过电话或视频会议列席而非亲自出席**计划会议**，则不能在相关**计划会议**上投票。若**计划债权人**希望投票，则需要在**年利达香港办事处**亲自出席或委任代理（包括委任**主席**担任代理）出席相关**计划会议**。有效填写并提交**账户持有人函**、**贷款人代理委任表**或**被阻却计划债权人表**（视情况而定）以委任**主席**或**主席**以外之代理（代表其出席相关**计划会议**）作为代理投票的**计划债权人**可以额外申请通过电话和视频会议设施以列席相关**计划会议**。

填写投票表

计划债权人可亲自（或如其为法团，则委任正式授权代表）或委任**主席**为代理或委任**主席**以外的代理代其出席**计划会议**并在会上投票。**计划债权人**应当 (i) 对非**被阻却计划债权人**而言，在**账户持有人函**或**贷款人代理委任表**第 2 部分（*投票及代理委任*），或 (ii) 对**被阻却计划债权人**而言，在**被阻却计划债权人表**第 2 部分（*投票及代理委任*）（视情况而定），表明是否希望亲自（或如其为法团，则由正式授权代表）出席相关**计划会议**并在会上投票，或委任代理代其在相关**计划会议**上投票。

计划债权人（非被阻却计划债权人）

为就**计划**投票并出席相关**计划会议**（亲自、由其正式授权代表（如其为法团）或受委任代理），**计划债权人**必须确保：

(i) 仅就**现有票据持有人**而言，在**托管指示截止日期**（即**香港时间2025年10月14日下午5:00时**）前，且无论如何在提交**账户持有人函**前，**托管指示**已代其提交（根据**账户持有人函**及**征求文件包**所载指示）；及

(ii) **账户持有人函**或**贷款人代理委任表**（视情况而定）已有效填妥，并代表其于不迟于**投票指示截止日期**（即**香港时间2025年10月17日下午5:00时**）前通过**计划门户网站**（https://portal.sodali.com/countrygarden）（根据**账户持有人函**或**贷款人代理委任表**，以及**征求文件包**所载指示）提交予**信息代理**并由**信息代理**接收。

被阻却计划债权人

被阻却计划债权人指因影响**计划债权人**或其托管人的任何**适用制裁**而无权、不能或不获允许（不论直接或通过托管人）通过**结算系统**提交指示或进行结算的**计划债权人**，且其并未就**适用制裁**获发容许该**计划债权人**自由交易**计划对价权益**及通过**结算系统**提交指示或进行结算的制裁许可。

为就**计划**投票及出席相关**计划会议**（亲自、由正式授权代表（如其为法团）或受委任代理），**被阻却计划债权人**必须确保已有效填妥**被阻却计划债权人表**（包括所需证明其身份、**计划债权人**地位及持有价值的证明文件），并于不迟于**投票指示截止日期**（即**香港时间2025**年10月17日**下午5:00时**）前通过电邮 agent.asia@glas.agency（根据**被阻却计划债权人表**及**征求文件包**所载指示）提交予**被**

阻却计划债权人计票代理并由其接收。

在计划会议前登记

计划会议的登记将从香港时间2025年10月22日下午5:00时开始。

有意亲自前往年利达香港办事处出席各计划会议的各计划债权人（或如其为法团，则其正式授权代表）或其受委任代理：(i) 须于计划会议预定开始时间前至少半小时登记出席相关计划会议；及 (ii) 必须在登记柜台出示由该计划债权人或被阻却计划债权人（视情况而定）或代其有效填妥及递交的账户持有人函、贷款人代理委任表或被阻却计划债权人表（视情况而定）的副本，连同公司授权证明（如其为法团）（例如有效授权书及／或董事会决议案）及个人身份证明（即有效护照正本或其他政府签发的附有照片的身份证明文件正本）。如果未出示适当的个人身份证明和授权证明，该人士将不被允许出席相关计划会议或在计划会议上投票。如计划债权人委任主席为其代理，主席无须携带账户持有人函、贷款人代理委任表或被阻却计划债权人表（视情况而定）出席相关计划会议。

计划会议主席

根据计划召开令，法院已委任Grant Thornton Recovery & Reorganisation Limited的总经理 Mat Ng 及/或总经理 Nigel Trayers，或Grant Thornton Recovery & Reorganisation Limited的其他代表担任计划会议的主席。计划会议的结果将在交易网站上公布。

认许聆讯

如在计划会议上获得批准，计划随后须获得法院的批准和认许。计划认许聆讯目前定于香港时间2025年12月4日上午10:00时进行。任何计划债权人均有权（但非必须）通过法律代表出席计划认许聆讯，以支持或反对认许计划。

进一步信息

如需了解更多信息，请通过以下联系方式联系信息代理（若为非被阻却计划债权人的计划债权人）、被阻却计划债权人计票代理（若为被阻却计划债权人）或公司的财务顾问或法律顾问（视情况而定）：

信息代理

Sodali & Co Ltd.
地址（香港）：香港上环干诺道中90号1401室
地址（伦敦）：英国伦敦市利德贺街122号， EC3V 4AB
电话：香港：+852 2319 4859 / 伦敦：+44 207 382 0359
交易网站（文件发布网站）：https://projects.sodali.com/countrygarden
计划门户网站（用于提交账户持有人函或贷款人代理委任表）：
https://portal.sodali.com/countrygarden
电邮：countrygarden@investor.sodali.com

被阻却计划债权人计票代理

GLAS Agency (Hong Kong) Limited
地址：香港中环皇后大道中28号中汇大厦16楼1603室
电邮：agent.asia@glas.agency

公司财务顾问

Houlihan Lokey (China) Limited

地址：香港中环金融街8号国际金融中心二期1903-1907室
电话：+852 3551 2300
电邮：CountryGarden2025@HL.com
及
中国国际金融香港证券有限公司
地址：香港中环港景街1号国际金融中心一期29楼
电话：+852 2872 2000
电邮：cogard2025@cicc.com.cn

公司法律顾问

年利达律师事务所
地址（香港）：香港遮打道历山大厦 11 楼
地址（新加坡）：新加坡乔治街一号17-01室， 049145
电话：香港：+852 2842 4888 / 新加坡：+65 6692 5700
电邮：dlcogard@linklaters.com

碧桂園控股有限公司

日期：**[●]**年[●]月[●]日

HCMP 1366 / 2025

IN THE HIGH COURT OF THE

HONG KONG SPECIAL ADMINISTRATIVE REGION

COURT OF FIRST INSTANCE

MISCELLANEOUS PROCEEDINGS NO. 1366 OF 2025

IN THE MATTER OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED 碧桂園控股有限公司

and

IN THE MATTER OF section 670 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong

---

ORDER

Dated the 12th day of September 2025

Filed on the 16th day of September 2025 at a.m./p.m.

Linklaters
Solicitors for the Company
11th Floor, Alexandra House
Chater Road, Central
Hong Kong
Tel: 2842 4888 Fax: 2810 8133
(Ref: WL/DFUNG/EC/EH/L-348128)

HCMP 1366 / 2025

IN THE HIGH COURT OF THE

HONG KONG SPECIAL ADMINISTRATIVE REGION

COURT OF FIRST INSTANCE

MISCELLANEOUS PROCEEDINGS NO. 1366 OF 2025

IN THE MATTER OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED 碧桂園控股有限公司

and

IN THE MATTER OF section 670 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong

---

- 9 OCT 2025

BEFORE THE HONOURABLE MADAM JUSTICE LINDA CHAN IN CHAMBERS

ORDER

UPON the application of the Solicitors for the Company by way of Summons filed herein on 29 September 2025 for variation of order

AND UPON reading the letter from the Solicitors for the Company dated 26 September 2025

IT IS ORDERED that paragraph 2 of the Order of the Honourable Madam Justice Linda Chan dated 12 September 2025 (the "**Order**") be varied such that the Scheme Meetings (as defined in the Order) shall be held on a date that falls no less than 21 days prior to the hearing set out at paragraph 10 of the Order.

Dated the 29th day of September 2025.

Registrar

HCMP 1366 / 2025

IN THE HIGH COURT OF THE

HONG KONG SPECIAL ADMINISTRATIVE REGION

COURT OF FIRST INSTANCE

MISCELLANEOUS PROCEEDINGS NO. 1366 OF 2025

IN THE MATTER OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED 碧桂園控股有限公司

and

IN THE MATTER OF section 670 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong

---

ORDER

Dated the 29th day of September 2025

Filed on the 9th day of October 2025 at a.m./p.m.

Linklaters
Solicitors for the Company
11th Floor, Alexandra House
Chater Road, Central
Hong Kong
Tel: 2842 4888 Fax: 2810 8133
(Ref: WL/DFUNG/EC/EH/L-348128)

APPENDIX 8

FORM OF DEEDS OF RELEASE

[See over page]

Part A

NEW YORK LAW DEED OF RELEASE

[See over page]

Linklaters

New York Law Deed of Release

Dated _____

THE SCHEME CREDITORS

and

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

as the Company

and

THE ENTITIES LISTED IN SCHEDULE 1

as the Existing Debt Obligors

and

CITICORP INTERNATIONAL LIMITED

as the Existing Public Notes Trustee

and

CITIBANK EUROPE PLC

as the Existing Public Notes Common Depositary

and

CITIBANK N.A., LONDON BRANCH

as the Existing Public Notes Paying and Transfer Agent and Registrar

Ref: L-348128

This Deed is made on _____ by:

(1) **THE SCHEME CREDITORS** under and as defined in the Scheme (as defined below) (the "**Scheme Creditors**"), acting by **COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)** appointed by each of them (excluding the Existing Notes Trustees and Existing Notes Common Depositaries) as their attorney and agent pursuant to the terms of the Scheme sanctioned by the Court;

(2) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)**, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**");

(3) **THE ENTITIES LISTED IN Schedule 1** (the "**Existing Debt Obligors**");

(4) **CITICORP INTERNATIONAL LIMITED** in its capacity as "Trustee" under the Existing Public Notes (the "**Existing Public Notes Trustee**");

(5) **CITIBANK EUROPE PLC**, in its capacity as "Common Depositary" under the Existing Public Notes (the "**Existing Public Notes Common Depositary**"); and

(6) **CITIBANK N.A., LONDON BRANCH**, in its capacities as "Principal Paying Agent", "Transfer Agent" and "Registrar" under the Existing Public Notes (the "**Existing Public Notes Paying and Transfer Agent and Registrar**").

Whereas:

(A) Following the Scheme Sanction Hearing (as defined in the Explanatory Statement (as defined below)) on [●] 2025, by an order dated [●] 2025, the High Court of Hong Kong sanctioned a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Cap. 622) of Hong Kong between the Company and the Scheme Creditors (the "**Scheme**").

(B) Pursuant to and in accordance with the terms of the Scheme, the Scheme Claims (as defined in the Scheme) and certain other claims are being released, including the release of all Scheme Claims against each of the Existing Debt Obligors.

(C) Under the authority conferred by the Scheme, the Company has been authorised and instructed to execute and deliver this Deed on behalf of the Scheme Creditors in order to facilitate the transactions contemplated by the Scheme.

(D) The background and terms of the Scheme and the Restructuring (as defined in the Scheme) are described in further detail in the Explanatory Statement dated 13 October 2025 (the "**Explanatory Statement**").

(E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document by hand.

1 Definitions and interpretation

1.1 Definitions

Capitalised terms used in this Deed that are not otherwise defined shall have the meanings given to them in the Scheme.

In this Deed:

"**Party**" means a party to this Deed; and

"**Restructuring Released Party**" has the meaning given to that term in Clause 2.2.2.

1.2 Construction

In this Deed, except where the context otherwise requires:

1.2.1 a reference to any person includes its successors in title, permitted assigns and permitted transferees;

1.2.2 references to any deed (including this Deed), agreement, negotiable instrument, certificate, notice or other document of any kind (including, without limitation, any Restructuring Document), and references to any document (or a provision thereof) shall be construed as a reference to that document or provision as from time to time amended, supplemented, varied or replaced (in whole or in part); and

1.2.3 references to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution thereof.

2 Releases and waivers

2.1 Subject to Clause 2.6, with effect from the Restructuring Effective Date and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, all of the rights, title and interest of:

2.1.1 each Scheme Creditor to the relevant Scheme Claim; and

2.1.2 the Existing Public Notes Administrative Parties to any claim under or in connection with the Existing Public Notes Global Notes or any parallel debt covenant (as applicable),

shall, in each case, subject to Clause 2.6, be discharged fully and absolutely by operation of the Scheme and without any further action on the part of any Scheme Creditor or any other person, so as to bind each Scheme Creditor and its respective successors and assigns (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Public Notes Finance Documents or otherwise all or any part of its Scheme Claims after the Record Date).

2.2 Subject to Clause 2.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, each Scheme Creditor (to the extent it has not already done so pursuant to Clause 2.1) and subject to Clause 2.6, in each case on behalf of itself and each of its successors and assignees, hereby irrevocably and unconditionally, fully and finally waives and releases and forever discharges any and all duties and obligations, actions, proceedings, claims, damages, counterclaims, complaints, Liabilities, Liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract (including, but not limited to, any breach or non-performance of contract), statute or in tort (including, but not limited to, negligence and misrepresentation) or any other manner whatsoever, any breach of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law or in equity, in each case, that it ever had, may have or hereafter shall or may have

arising out of any action taken, omission or circumstance on or prior to the Restructuring Effective Date against:

2.2.1 the Company and each of the other Existing Debt Obligors in relation to:

(i) the Existing Public Notes Finance Documents and/or in relation to any breach or default under or pursuant to the Existing Public Notes Finance Documents; and/or

(ii) any Scheme Claim; and

2.2.2 the Company and each member of the Group (including, for the avoidance of doubt, each of the Existing Debt Obligors) and each of the following (in each case, in its or their capacity as such): (i) the Advisers; (ii) any Director; (iii) the Information Agent; (iv) the Chairperson; (v) the Blocked Scheme Creditor Tabulation Agent; (vi) the Existing Public Notes Administrative Parties and their predecessors; (vii) the New Notes Administrative Parties; (viii) the MCB Administrative Parties; (ix) the New Loans Administrative Parties; (x) the Holding Period Trustee; (xi) the Blocked Escrow Agent; and (xii) the AHG, the CoCom and each of their respective Personnel and Affiliates (each of the foregoing, a "**Restructuring Released Party**") in relation to: (a) any action taken, omission or other circumstance occurring on or prior to the Restructuring Effective Date relating to the Existing Debt; and (b) the negotiation, preparation, execution, sanction, and/or implementation of the Scheme and/or the Restructuring including the carrying out of the steps and transactions contemplated in the Scheme in accordance with their terms (including, without limitation, the Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any document referred to in any of the foregoing).

2.3 Subject to Clause 2.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, each Scheme Creditor, in each case on behalf of itself and each of its successors and assignees, irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Restructuring Released Party, in each case in relation to or arising out of or in connection with:

2.3.1 any Scheme Claim;

2.3.2 the negotiation, preparation, implementation and/or consummation of the Scheme, the Restructuring Documents (or related documentation), the Existing Public Notes Finance Documents and/or the Restructuring Support Agreement; and/or

2.3.3 the due execution of the Scheme, the Restructuring Documents or any other documents required in order to implement the Scheme, or the taking of any step or other action necessary or appropriate to implement the transactions contemplated in the Scheme, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by any of them,

in each case, other than an Allowed Proceeding.

2.4 Subject to Clause 2.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, the Company and each of the Existing Debt Obligors in each case on behalf of itself and each of its successors and assignees, to the fullest extent permitted by law, shall

and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of the Existing Public Notes Administrative Parties and their predecessors and each of their Personnel, Affiliates and Advisers, and each of their predecessors, successors and assigns and in their capacities as such, from any and all duties and obligations, actions, proceedings, claims, damages, counterclaims, complaints, Liabilities, Liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether or not for a fixed or unliquidated amount, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have arising pursuant to, under or in connection with the Restructuring Documents (or related documentation), the Existing Public Notes Finance Documents and/or the Restructuring Support Agreement, or the Scheme.

2.5 Subject to Clause 2.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in Clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, each Scheme Creditor which is a holder of any of the Existing Loans (Onshore Credit Support), on behalf of itself and each of its successors and assignees, to the fullest extent permitted by law, waives and agrees not to assert or exercise any consent rights, veto rights, restrictions or similar claims that it may otherwise have in relation to (i) the CGPV Acquisition, provided that the CGPV Acquisition is implemented in accordance with the terms of the Scheme and the applicable New Instrument Documents; and (ii) the Company's entry into the Deed of Undertaking and Subordination.

2.6 Nothing in this Clause 2 shall:

2.6.1 in any way release, discharge, waive, impair or prejudice any right of any Scheme Creditor in respect of any Scheme Claim (Excluded Liabilities);

2.6.2 in any way release, discharge, waive, impair or prejudice any rights of the Company, any New Instrument Initial Subsidiary Guarantor or any Scheme Creditor arising under the Scheme or any Restructuring Document (including as a consequence of non-compliance with the terms of the Scheme or the Restructuring Documents) on and after the Scheme Effective Date (in the case of the Scheme) or the Restructuring Effective Date (in the case of any Restructuring Document);

2.6.3 (without prejudice to the generality of Clause 2.6.1) in any way release, discharge, waive, impair or prejudice any claim in respect of fees, disbursements, expenses or any other costs of the Advisers, the Existing Public Notes Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Chairperson, the Blocked Escrow Agent and the Holding Period Trustee that are payable in accordance with the terms of the Scheme and/or any Restructuring Document;

2.6.4 apply to any claim or other Liability or cause of action against any Directors for breach of director's duties or malfeasance arising from or relating to any action, omission or other circumstance which are not under or in connection with the negotiation, preparation and/or consummation of the Scheme and/or the Restructuring;

2.6.5 extend to any claim or other Liability of any Adviser arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Adviser;

2.6.6 apply to any claim or other Liability or cause of action arising from or relating to gross negligence, fraud, wilful default, or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction of any Restructuring Released Party, or any claim, other Liability or cause of action which does not arise directly or indirectly pursuant to, under or in connection with the Existing Public Notes Finance Documents, the Scheme or the Restructuring; or

2.6.7 release, discharge or waive and shall not be asserted to release, discharge or waive any relevant member of the Group from, or in any way prejudice, impair or hinder any claim or cause of action of any Existing Public Notes Administrative Party to each relevant Existing Public Notes Finance Document, to exercise any applicable Surviving Rights.

2.7 The waivers, releases and discharges granted under this Clause 2 shall be treated, for all purposes whatsoever and without limitation, as having been granted irrevocably and unconditionally by deed.

3 Further assurance

3.1 At the reasonable request of any Restructuring Released Party, and at the cost of the Company, the Scheme Creditors shall execute and deliver such documents, and do such things, (or, as applicable, procure the execution and delivery of such documents, or the doing of such things) as may reasonably be required to give full effect to this Deed, including, without limitation, to perfect or evidence any release, waiver or discharge referred to in this Deed.

3.2 Notwithstanding Clause 3.1, where this Deed requires a Scheme Creditor to take any action at the cost of the Company, the relevant Scheme Creditor shall not be required to take any such action unless that Scheme Creditor is prefunded by the Company (on demand by that Scheme Creditor) in an amount that reflects that Scheme Creditor's reasonable estimate of the out of pocket expenses likely to be incurred by that Scheme Creditor in undertaking the relevant action. The Scheme Creditor shall refund to the Company any part of the prefunding that it does not actually expend in undertaking such relevant action.

4 Severability

Each provision contained in this Deed shall be severable and distinct from every other such provision and if, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

5 Third party rights

5.1 Each Restructuring Released Party and all of their respective firms' and companies' current, future and former direct and indirect Affiliates, equity holders, members, managing members, officers, directors, partners, employees, advisers, principals, attorneys, professional advisers, accountants, investment bankers, consultants, agents and representatives

(including their Affiliates) may rely on this Deed and enforce any of its terms as if it were a party to this Deed.

5.2 Subject to Clause 5.1, a person who is not a party to this Deed has no right under this Deed to enforce or to enjoy the benefit of any term of this Deed.

5.3 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

6 Amendment and waivers

No amendment, variation, rescission or termination of this Deed shall be effective unless such amendment, variation, rescission or termination is agreed to in writing by the Company, each Existing Debt Obligor, the Restructuring Released Parties and each Scheme Creditor.

7 Counterparts

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

8 Governing law and jurisdiction

8.1 This Deed and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and construed in accordance with, the laws of the State of New York.

8.2 Any New York State or United States Federal court sitting in the Borough of Manhattan, New York City shall have non-exclusive jurisdiction to hear and determine any dispute arising out of, or in connection with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity), and for such purpose, each Scheme Creditor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, New York City.

This Deed has been delivered on the date stated at the beginning of this Deed.

Schedule 1

1. Smart World Development Holdings Ltd (豪華發展控股有限公司)
2. Falcon Investments Development Ltd (富高投資發展有限公司)
3. Angel View International Limited (恒宙國際有限公司)
4. Impreza Group Limited (永柏集團有限公司)
5. Estonia Development Ltd (伊東發展有限公司)
6. Infiniti Holdings Development Limited (興輝控股發展有限公司)
7. Boavista Investments Limited (栢輝投資有限公司)
8. Country Garden (Hong Kong) Development Company Limited (碧桂園(香港)發展有限公司)

Signatures

In witness of which this document has been executed and delivered as a deed on the date stated at its beginning.

As Scheme Creditors

acting by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

(as duly appointed attorney and agent on behalf of and under the authority granted to it by each Scheme Creditor under the terms of the Scheme sanctioned by the High Court of Hong Kong)

By:

……

Address:

Attention:

Facsimile:

Telephone:

Email:

As Company

Executed as a deed
The Common Seal of
COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

By:

……

Address:
Attention:
Facsimile:
Telephone:
Email:

As Existing Debt Obligor

Executed as a deed
The Common Seal of
SMART WORLD DEVELOPMENT HOLDINGS LTD (豪華發展控股有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
FALCON INVESTMENTS DEVELOPMENT LTD (富高投資發展有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
ANGEL VIEW INTERNATIONAL LIMITED (恒宙國際有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
IMPREZA GROUP LIMITED (永柏集團有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
ESTONIA DEVELOPMENT LTD (伊東發展有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
INFINITI HOLDINGS DEVELOPMENT LIMITED (興輝控股發展有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
BOAVISTA INVESTMENTS LIMITED (栢輝投資有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
COUNTRY GARDEN (HONG KONG) DEVELOPMENT COMPANY LIMITED (碧桂園(香港)發展有限公司)
was affixed in the presence of:

[Common seal]

SIGNED AS A DEED by	)	
	)	
	)	
Authorised Signatory for **CITICORP**	)	
INTERNATIONAL LIMITED (as the Existing	)	.....
Public Notes Trustee)	)	Name:
	)	Title:

SIGNED AS A DEED by	)	
	)	
	)	
Authorised Signatory for **CITIBANK EUROPE**	)	
PLC (as the Existing Public Notes Common	)	.....
Depositary)	)	Name:
	)	Title:

SIGNED AS A DEED by	)	
	)	
	)	
Authorised Signatory for **CITIBANK N.A., LONDON BRANCH** (as the Existing Public Notes Paying and Transfer Agent and Registrar)	)	.....
	)	Name:
	)	Title:

Part B

HONG KONG LAW DEED OF RELEASE

[See over page]

Linklaters

Hong Kong Law Deed of Release

Dated _____

THE SCHEME CREDITORS

and

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

as the Company

and

THE ENTITIES LISTED IN SCHEDULE 1

as the Existing Debt Obligors

and

CITIBANK EUROPE PLC

as the Existing HKD Convertible Bonds Common Depositary

and

CITIBANK N.A., LONDON BRANCH

as the Existing HKD Convertible Bonds Agent

and

CITIGROUP GLOBAL MARKETS EUROPE AG

as the Existing HKD Convertible Bonds 2023 Registrar

and

CITIBANK EUROPE PLC

as the Existing HKD Convertible Bonds 2026 Registrar

and

CITICORP INTERNATIONAL LIMITED

as the Existing HKD Convertible Bonds Trustee

Ref: L-348128

This Deed is made on _____ by:

(1) **THE SCHEME CREDITORS** under and as defined in the Scheme (as defined below) (the "**Scheme Creditors**"), acting by **COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)** appointed by each of them (excluding the Existing Notes Trustees and Existing Notes Common Depositaries) as their attorney and agent pursuant to the terms of the Scheme sanctioned by the Court;

(2) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)**, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**");

(3) **THE ENTITIES LISTED IN Schedule 1** (the "**Existing Debt Obligors**");

(4) **CITIBANK EUROPE PLC** in its capacity as "Common Depositary" under the Existing HKD Convertible Bonds (the "**Existing HKD Convertible Bonds Common Depositary**");

(5) **CITIBANK N.A., LONDON BRANCH** in its capacities as "Conversion Agent", "Principal Paying Agent", "Principal Agent" and "Transfer Agent" under the Existing HKD Convertible Bonds (the "**Existing HKD Convertible Bonds Agent**");

(6) **CITIGROUP GLOBAL MARKETS EUROPE AG** in its capacity as "Registrar" under the Existing HKD Convertible Bonds (the "**Existing HKD Convertible Bonds 2023 Registrar**");

(7) **CITIBANK EUROPE PLC** in its capacity as "Registrar" under the Existing HKD Convertible Bonds (the "**Existing HKD Convertible Bonds 2026 Registrar**"); and

(8) **CITICORP INTERNATIONAL LIMITED** in its capacities as "Trustee" and "Security Trustee" under the Existing HKD Convertible Bonds (the "**Existing HKD Convertible Bonds Trustee**").

Whereas:

(A) Following the Scheme Sanction Hearing (as defined in the Explanatory Statement (as defined below)) on [●] 2025, by an order dated [●] 2025, the High Court of Hong Kong sanctioned a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Cap. 622) of Hong Kong between the Company and the Scheme Creditors (the "**Scheme**").

(B) Pursuant to and in accordance with the terms of the Scheme, the Scheme Claims (as defined in the Scheme) and certain other claims are being released, including the release of all Scheme Claims against each of the Existing Debt Obligors, save for the Scheme Claims (Excluded Liabilities).

(C) Under the authority conferred by the Scheme, the Company has been authorised and instructed to execute and deliver this Deed on behalf of the Scheme Creditors in order to facilitate the transactions contemplated by the Scheme.

(D) The background and terms of the Scheme and the Restructuring (as defined in the Scheme) are described in further detail in the Explanatory Statement dated 13 October 2025 (the "**Explanatory Statement**").

(E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document by hand.

1 Definitions and interpretation

1.1 Definitions

Capitalised terms used in this Deed that are not otherwise defined shall have the meanings given to them in the Scheme.

In this Deed:

"**Dispute**" has the meaning given to that term in Clause 8.2;

"**Existing Hong Kong Law Loans**" means Existing Syndicated Loans, ICBC Loan, Ever Credit Bilateral Loan and those Existing Loans (Onshore Credit Support) relating to the financing arrangements described in row 1 of Part C (*Existing Loans (Onshore Credit Support)*) of Schedule 2 (*Existing Debt Instruments*) of the Scheme;

"**Existing Hong Kong Law Loans Finance Documents**" means the Existing Syndicated Loans Finance Documents, ICBC Loan Finance Documents and the Ever Credit Bilateral Loan Finance Documents and those Existing Loans (Onshore Credit Support) Finance Documents described in rows 1 of Part C (*Existing Loans (Onshore Credit Support)*) of Schedule 2 (*Existing Debt Instruments*) of the Scheme;

"**Party**" means a party to this Deed; and

"**Restructuring Released Party**" has the meaning given to that term in Clause 2.2.2.

1.2 Construction

In this Deed, except where the context otherwise requires:

1.2.1 a reference to any person includes its successors in title, permitted assigns and permitted transferees;

1.2.2 references to any deed (including this Deed), agreement, negotiable instrument, certificate, notice or other document of any kind (including, without limitation, any Restructuring Document), and references to any document (or a provision thereof) shall be construed as a reference to that document or provision as from time to time amended, supplemented, varied or replaced (in whole or in part); and

1.2.3 references to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution thereof.

2 Releases and waivers

2.1 Subject to Clause 2.6, with effect from the Restructuring Effective Date and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, all of the rights, title and interest of:

2.1.1 each Scheme Creditor to the relevant Scheme Claim; and

2.1.2 the Existing Loans Administrative Parties and Existing HKD Convertible Bonds Administrative Parties to any claim under or in connection with the Existing Hong Kong Law Loans, the Existing HKD Convertible Bonds Global Certificate or any parallel debt covenant (as applicable),

shall, in each case, subject to Clause 2.6, be discharged fully and absolutely by operation of the Scheme and without any further action on the part of any Scheme Creditor or any other

person, in each case so as to bind each Scheme Creditor and its respective successors and assigns (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Hong Kong Law Loans, Existing HKD Convertible Bonds or otherwise all or any part of its Scheme Claims after the Record Date).

2.2 Subject to Clause 2.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, each Scheme Creditor (to the extent it has not already done so pursuant to Clause 2.1) and subject to Clause 2.6, in each case, on behalf of itself and each of its successors and assignees, hereby irrevocably and unconditionally, fully and finally waives and releases and forever discharges any and all duties and obligations, actions, proceedings, claims, damages, counterclaims, complaints, Liabilities, Liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract (including, but not limited to, any breach or non-performance of contract), statute or in tort (including, but not limited to, negligence and misrepresentation) or any other manner whatsoever, any breach of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law or in equity, in each case, that it ever had, may have or hereafter shall or may have arising out of any action taken, omission or circumstance on or prior to the Restructuring Effective Date against:

2.2.1 the Company and each of the other Existing Debt Obligors in relation to:

(i) the Existing Hong Kong Law Loans Finance Documents, Existing HKD Convertible Bonds Finance Documents and/or in relation to any breach or default under or pursuant to the Existing Hong Kong Law Loans Finance Documents and/or Existing HKD Convertible Bonds Finance Documents; and/or

(ii) any Scheme Claim; and

2.2.2 the Company and each member of the Group (including, for the avoidance of doubt, each of the Existing Debt Obligors) and each of the following (in each case, in its or their capacity as such): (i) the Advisers; (ii) any Director; (iii) the Information Agent; (iv) the Chairperson; (v) the Blocked Scheme Creditor Tabulation Agent; (vi) the Existing Loans Administrative Parties and their predecessors; (vii) the Existing HKD Convertible Bonds Administrative Parties and their predecessors; (viii) the New Notes Administrative Parties; (ix) the MCB Administrative Parties; (x) the New Loans Administrative Parties; (xi) the Holding Period Trustee; (xii) the Blocked Escrow Agent; and (xiii) the AHG, the CoCom and each of their respective Personnel and Affiliates (each of the foregoing, a "**Restructuring Released Party**") in relation to: (a) any action taken, omission or circumstance occurring on or prior to the Restructuring Effective Date relating to the Existing Debt; and (b) the negotiation, preparation, execution, sanction and/or implementation of the Scheme and/or the Restructuring, including the carrying out of the steps and transactions contemplated in the Scheme in accordance with their terms (including, without limitation, the Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any document referred to in any of the foregoing).

2.3 Subject to Clause 2.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, each Scheme Creditor, in each case on behalf of itself and each of its successors and assignees, irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Restructuring Released Party, in each case in relation to or arising out of or in connection with:

2.3.1 any Scheme Claim;

2.3.2 the negotiation, preparation, implementation and/or consummation of the Scheme, the Restructuring Documents (or related documentation), the Existing Hong Kong Law Loans Finance Documents, Existing HKD Convertible Bonds Finance Documents and/or the Restructuring Support Agreement; and/or

2.3.3 the due execution of the Scheme, the Restructuring Documents or any other documents required in order to implement the Scheme, or the taking of any step or other action necessary or appropriate to implement the transactions contemplated in the Scheme, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by any of them,

in each case, other than an Allowed Proceeding.

2.4 Subject to Clause 2.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, the Company and each of the Existing Debt Obligors in each case on behalf of itself and each of its successors and assignees, to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of the Existing Loans Administrative Parties, the Existing HKD Convertible Bonds Administrative Parties, the AHG, the CoCom and their predecessors and each of their Personnel, Affiliates and Advisers, and each of their predecessors, successors and assigns and in their capacities as such, from any and all duties and obligations, actions, proceedings, claims, damages, counterclaims, complaints, Liabilities, Liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether or not for a fixed or unliquidated amount, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have arising pursuant to, under or in connection with the Restructuring Documents (or related documentation), the Existing Hong Kong Law Loans Finance Documents, Existing HKD Convertible Bonds Finance Documents, the Restructuring Support Agreement, and/or the Scheme.

2.5 Subject to Clause 2.6, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in Clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, each Scheme Creditor which is a holder of any of the Existing Loans (Onshore Credit Support), on behalf of itself and each of its successors and assignees, to the fullest extent permitted by law, waives and agrees not to assert or exercise any consent rights, veto rights, restrictions or similar claims that it may otherwise have in relation to (i) the CGPV Acquisition, provided that the CGPV Acquisition is implemented in accordance with the terms

of the Scheme and the applicable New Instrument Documents; and (ii) the Company's entry into the Deed of Undertaking and Subordination.

2.6 Nothing in this Clause 2 shall:

2.6.1 in any way release, discharge, waive, impair or prejudice any right of any Scheme Creditor in respect of any Scheme Claim (Excluded Liabilities);

2.6.2 in any way release, discharge, waive, impair or prejudice any rights of the Company, any New Instrument Initial Subsidiary Guarantor or any Scheme Creditor arising under the Scheme or any Restructuring Document (including as a consequence of non-compliance with the terms of the Scheme or the Restructuring Documents) on and after the Scheme Effective Date (in the case of the Scheme) or the Restructuring Effective Date (in the case of any Restructuring Document);

2.6.3 (without prejudice to the generality of Clause 2.6.1 above) in any way release, discharge, waive, impair or prejudice any claim in respect of fees, disbursements, expenses or any other costs of the Advisers, the Existing Loans Administrative Parties, the Existing HKD Convertible Bonds Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Chairperson, the Blocked Escrow Agent and the Holding Period Trustee that are payable in accordance with the terms of the Scheme and/or any Restructuring Document;

2.6.4 apply to any claim or other Liability or cause of action against any Directors for breach of director's duties or malfeasance arising from or relating to any action, omission or other circumstance which are not under or in connection with the negotiation, preparation and/or consummation of the Scheme and/or the Restructuring;

2.6.5 extend to any claim or other Liability of any Adviser arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Adviser;

2.6.6 apply to any claim or other Liability or cause of action arising from or relating to gross negligence, fraud, wilful default, or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction of any Restructuring Released Party, or any claim, other Liability or cause of action which does not arise directly or indirectly pursuant to, under or in connection with the Existing Hong Kong Law Loans Finance Documents, Existing HKD Convertible Bonds Finance Documents, the Scheme or the Restructuring; or

2.6.7 release, discharge or waive and shall not be asserted to release, discharge or waive any relevant member of the Group from, or in any way prejudice, impair or hinder any claim or cause of action of any Existing Loans Administrative Party or Existing HKD Convertible Bonds Administrative Party to each relevant Existing Hong Kong Law Loans Finance Document or each relevant Existing HKD Convertible Bonds Finance Document, to exercise any applicable Surviving Rights.

2.7 The waivers, releases and discharges granted under this Clause 2 shall be treated, for all purposes whatsoever and without limitation, as having been granted irrevocably and unconditionally by deed.

3 Further assurance

3.1 At the reasonable request of any Restructuring Released Party, and at the cost of the Company, the Scheme Creditors shall execute and deliver such documents, and do such things, (or, as applicable, procure the execution and delivery of such documents, or the doing of such things) as may reasonably be required to give full effect to this Deed, including, without limitation, to perfect or evidence any release, waiver or discharge referred to in this Deed.

3.2 Notwithstanding Clause 3.1, where this Deed requires a Scheme Creditor to take any action at the cost of the Company, the relevant Scheme Creditor shall not be required to take any such action unless that Scheme Creditor is prefunded by the Company (on demand by that Scheme Creditor) in an amount that reflects that Scheme Creditor's reasonable estimate of the out of pocket expenses likely to be incurred by that Scheme Creditor in undertaking the relevant action. The Scheme Creditor shall refund to the Company any part of the prefunding that it does not actually expend in undertaking such relevant action.

4 Severability

Each provision contained in this Deed shall be severable and distinct from every other such provision and if, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

5 Third party rights

5.1 Each Restructuring Released Party and all of their respective firms' and companies' current, future and former direct and indirect Affiliates, equity holders, members, managing members, officers, directors, partners, employees, advisers, principals, attorneys, professional advisers, accountants, investment bankers, consultants, agents and representatives

(including their Affiliates) may rely on this Deed and enforce any of its terms as if it were a party to this Deed.

5.2 Subject to Clause 5.1, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Deed.

5.3 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

6 Amendment and waivers

No amendment, variation, rescission or termination of this Deed shall be effective unless such amendment, variation, rescission or termination is agreed to in writing by the Company, each Existing Debt Obligor, the Restructuring Released Parties and each Scheme Creditor.

7 Counterparts

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

8 Governing law and jurisdiction

8.1 This Deed shall be governed by, and construed in accordance with, Hong Kong law.

8.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

8.3 The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

8.4 This Clause 8 is for the benefit of the Company only. As a result, the Company shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

Schedule 1

1. Smart World Development Holdings Ltd (豪華發展控股有限公司)
2. Falcon Investments Development Ltd (富高投資發展有限公司)
3. Angel View International Limited (恒宙國際有限公司)
4. Impreza Group Limited (永柏集團有限公司)
5. Estonia Development Ltd (伊東發展有限公司)
6. Infiniti Holdings Development Limited (興輝控股發展有限公司)
7. Boavista Investments Limited (栢輝投資有限公司)
8. Country Garden (Hong Kong) Development Company Limited (碧桂園(香港)發展有限公司)
9. More Rise Enterprises Limited (惠加企業有限公司)
10. Able Wide Enterprises Limited (康域企業有限公司)
11. Beauty Honour Enterprises Limited (麗盈企業有限公司)
12. China Develop Investment Limited (中拓投資有限公司)
13. Grace Will Holdings Limited (龍祐控股有限公司)
14. View Glory Development (Dong Guan) Limited (景榮發展(東莞)有限公司)
15. On Profit Investment Limited (香港安盈投資有限公司)
16. Silver Chase Investment Limited (香港銀昌投資有限公司)
17. Silver Dragon Investment Limited (香港銀龍投資有限公司)
18. Gold Ease Global Limited (金逸環球有限公司)
19. CGVC Company Limited
20. Smart Insight International Limited (卓見國際有限公司)

Signatures

In witness of which this document has been executed and delivered as a deed on the date stated at its beginning.

As Scheme Creditors

acting by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

(as duly appointed attorney and agent on behalf of and under the authority granted to it by each Scheme Creditor under the terms of the Scheme sanctioned by the High Court of Hong Kong)

By:

……

Address:

Attention:

Facsimile:

Telephone:

Email:

As Company

Executed as a deed
The Common Seal of
COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

By:

……

Address:
Attention:
Facsimile:
Telephone:
Email:

As Existing Debt Obligor

Executed as a deed
The Common Seal of
SMART WORLD DEVELOPMENT HOLDINGS LTD (豪華發展控股有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
FALCON INVESTMENTS DEVELOPMENT LTD (富高投資發展有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
ANGEL VIEW INTERNATIONAL LIMITED (恒宙國際有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
IMPREZA GROUP LIMITED (永柏集團有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
ESTONIA DEVELOPMENT LTD (伊東發展有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
INFINITI HOLDINGS DEVELOPMENT LIMITED (興輝控股發展有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
BOAVISTA INVESTMENTS LIMITED (栢輝投資有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
COUNTRY GARDEN (HONG KONG) DEVELOPMENT COMPANY LIMITED (碧桂園(香港)發展有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
MORE RISE ENTERPRISES LIMITED (惠加企業有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
ABLE WIDE ENTERPRISES LIMITED (康域企業有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
BEAUTY HONOUR ENTERPRISES LIMITED (麗盈企業有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
CHINA DEVELOP INVESTMENT LIMITED (中拓投資有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
GRACE WILL HOLDINGS LIMITED (龍祐控股有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
VIEW GLORY DEVELOPMENT (DONG GUAN) LIMITED (景榮發展(東莞)有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
ON PROFIT INVESTMENT LIMITED (香港安盈投資有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
SILVER CHASE INVESTMENT LIMITED (香港銀昌投資有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
SILVER DRAGON INVESTMENT LIMITED (香港銀龍投資有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
GOLD EASE GLOBAL LIMITED
(金逸環球有限公司)
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
CGVC COMPANY LIMITED
was affixed in the presence of:

[Common seal]

Executed as a deed
The Common Seal of
SMART INSIGHT INTERNATIONAL LIMITED (卓見國際有限公司)
was affixed in the presence of:

[Common seal]

SIGNED AS A DEED by	)	
	)	
	)	
Authorised Signatory for **CITIBANK EUROPE**	)	
PLC (as the Existing HKD Convertible Bonds	)	.....
Common Depositary)	)	Name:
	)	Title:

SIGNED AS A DEED by	)	
	)	
	)	
Authorised Signatory for **CITIBANK N.A., LONDON BRANCH** (as the Existing HKD Convertible Bonds Agent)	)	.....
	)	Name:
	)	Title:

SIGNED AS A DEED by	)	
	)	
	)	
Authorised Signatory for **CITIGROUP GLOBAL**	)	
MARKETS EUROPE AG (as the Existing HKD	)	.....
Convertible Bonds 2023 Registrar)	)	Name:
	)	Title:

SIGNED AS A DEED by	)	
	)	
	)	
Authorised Signatory for **CITIBANK EUROPE PLC** (as the Existing HKD Convertible Bonds 2026 Registrar)	)	.....
	)	Name:
	)	Title:

SIGNED AS A DEED by	)	
	)	
	)	
Authorised Signatory for **CITICORP**	)	
INTERNATIONAL LIMITED (as the Existing HKD	)	.....
Convertible Bonds Trustee)	)	Name:
	)	Title:

Part C

PRC LAW RELEASE AGREEMENT

[See over page]

Linklaters

PRC Law Release Agreement
受中国法管辖的解除协议

Dated _____

日期：_____

THE SCHEME CREDITORS
计划债权人

and
与

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂园控股有限公司

as the Company
作为**公司**

Ref: L-348128

This Agreement is made on _____ by:

本**协议**由下列各方于　年　月　日签订：

(1) **THE SCHEME CREDITORS** under and as defined in the Scheme (as defined below) (the "**Scheme Creditors**"), acting by **COUNTRY GARDEN HOLDINGS COMPANY LIMITED** appointed by each of them as their attorney and agent pursuant to the terms of the Scheme sanctioned by the Court; and

计划（定义见下文）项下的并经其定义的计划债权人（"**计划债权人**"），均依照经法院批准的**计划**条款指派**碧桂园控股有限公司**作为其受权人和代理人行事；以及

(2) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**").

碧桂园控股有限公司，一家依据开曼群岛法律注册成立的豁免有限公司（"**公司**"）。

Each of the above is referred to as a "**Party**" and, collectively, the "**Parties**",

上述各方单独称为"**一方**"，合称"**各方**"。

Whereas:

鉴于:

(A) Following the Scheme Sanction Hearing (as defined in the Explanatory Statement (as defined below)) on [●] 2025, by an order dated [●] 2025, the High Court of Hong Kong sanctioned a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Cap. 622) of Hong Kong between the Company and the Scheme Creditors (the "**Scheme**").

经 2025 年[●]月[●]日的**计划认许聆讯**（如**说明书**（定义见下文）中所定义）后，香港高等法院于 2025 年[●]月[●]日发布命令，根据香港《公司条例》（第 622 章）第 670、673 及 674 条批准**公司**与**计划债权人**订立一项安排计划（"**计划**"）。

(B) Pursuant to and in accordance with the terms of the Scheme, the Scheme Claims (as defined in the Scheme) and certain other claims, which include the Liabilities owed by the Company under the Existing PRC Law Loans and the Existing PRC Law Loans Finance Documents, are being released.

根据**计划**的条款，**计划请求权**（如**计划**中所定义）和某些其他请求权，包括公司在**现有中国法贷款**及**现有中国法贷款融资文件**项下所付的**债务责任**，将予以解除。

(C) Under the authority conferred by the Scheme, the Company has been authorised and instructed to execute and deliver this Agreement on behalf of the Scheme Creditors in order to facilitate the transactions contemplated by the Scheme.

根据**计划**所赋予之权力，**公司**已获授权及指示代表**计划债权人**签署及交付本**协议**，以促成**计划**中设想之交易。

(D) The background and terms of the Scheme and the Restructuring (as defined in the Scheme) are described in further detail in the Explanatory Statement dated 13 October 2025 (the "**Explanatory Statement**").

计划和**重组**（如**计划**中所定义）的背景及条款在日期为 2025 年 10 月 13 日的**说明书**中已详细阐述（“**说明书**”）。

Based on the above, the Parties agree to release the Liabilities owed by the Company on the following terms:

基于以上所述内容，**各方**同意按以下条款解除公司负有的**债务责任**：

1 Definitions and interpretation

定义和解释

1.1 Capitalised terms used in this Agreement that are not otherwise defined shall have the meanings given to them in the Scheme.

本协议中黑体加粗部分的术语，如未另行定义的，应具有**计划**中所赋予之的含义。

“**Dispute**” has the meaning given to that term in Clause 8.2;

“**争议**”具有第 8.2 条所赋予之的含义；

“**Existing PRC Law Loans**” means the Existing Loans (Onshore Credit Support) described in rows 2 to 13 of Part C (*Existing Loans (Onshore Credit Support)*) of Schedule 2 (*Existing Debt Instruments*) of the Scheme;

“**现有中国法贷款**”指**计划**附表 2（*现有债务工具*）C 部分（*现有贷款（境内信贷支持）*）第 2 至第 13 排所列的**现有贷款（境内信贷支持）**；

“**Existing PRC Law Loans Finance Documents**” means the Existing Loans (Onshore Credit Support) Finance Documents described in rows 2 to 13 of Part C (*Existing Loans (Onshore Credit Support)*) of Schedule 2 (*Existing Debt Instruments*) of the Scheme;

“**现有中国法贷款融资文件**”指**计划**附表 2（*现有债务工具*）C 部分（*现有贷款（境内信贷支持）*）第 2 至第 13 排所列的**现有贷款（境内信贷支持）融资文件**；

“**Party**” means a party to this Agreement; and

“**一方**”指本协议的签署方；及

“Restructuring Released Party” has the meaning given to that term in Clause 2.2.2.

“**重组被解除方**”具有第 2.2.2 条所赋予之的含义。

1.2 In this Agreement, except where the context otherwise requires:

在本**协议**中，除非上下文另有要求：

1.2.1 a reference to any person includes its successors in title, permitted assigns and permitted transferees;

提及的任何人包括其权利继受人、经准许的受让人及经准许的转让人；

1.2.2 references to any deed, agreement (including this Agreement), negotiable instrument, certificate, notice or other document of any kind (including, without limitation, any Restructuring Document), and references to any document (or a

provision thereof) shall be construed as a reference to that document or provision as from time to time amended, supplemented, varied or replaced (in whole or in part); and

提及的任何契据、协议（包括本**协议**）、可转让票据、证书、通知或任何类型的其他文件（包括但不限于任何**重组文件**），以及任何文件（或其中的某条款）应涵盖不时对其进行的（全部或部分）修改、补充、变更或替代；以及

1.2.3 references to any law, regulation or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution thereof.

提及的任何法律法规或其他法律法规条文应包括对其的任何法定或立法的变更、重新制定或替代。

2 Releases and waivers

解除及豁免

2.1 Subject to Clause 2.5, with effect from the Restructuring Effective Date and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, all of the rights, title and interest of each Scheme Creditor to the relevant Scheme Claim shall, subject to Clause 2.5, be discharged fully and absolutely by operation of the Scheme and without any further action on the part of any Scheme Creditor or any other person, so as to bind each Scheme Creditor and its respective successors and assigns (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing PRC Law Loans or otherwise all or any part of its Scheme Claims after the Record Date).

受限于第 2.5 条，自**重组生效日**起且在**计划**第 4.3.2(i)到第 4.3.2(xiii)条（包含该条）中所列的每一步骤均完成的前提下，每位**计划债权人**对相关**计划请求权**所享有的所有权利、权益和利益，均应，受限于第 2.5 条，通过执行**计划**被完全和绝对地撤销，且无需任何**计划债权人**或者其他任何人采取任何进一步行动，以使得每一项解除的效力均约束于每一名**计划债权人**以及其各自的继受人和受让人（包括但不限于某**计划债权人**在**登记日**之后全部或部分将其**现有中国法贷款**之中的任何利益和/或之上的任何权益或者以其他方式将其任何**计划请求权**转让给的任何人）。

2.2 Subject to Clause 2.5, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, each Scheme Creditor (to the extent it has not already done so pursuant to Clause 2.1) and subject to Clause 2.5, in each case on behalf of itself and each of its successors and assignees, hereby irrevocably and unconditionally, fully and finally waives and releases and forever discharges any and all duties and obligations, actions, proceedings, claims, damages, counterclaims, complaints, Liabilities, Liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract (including, but not limited to, any breach or non-performance of contract), statute or in tort (including, but not limited to, negligence and misrepresentation) or any other manner whatsoever, any breach of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to

the law or in equity, in each case, that it ever had, may have or hereafter shall or may have arising out of any action taken, omission or circumstance on or prior to the Restructuring Effective Date against:

受限于第 2.5 条，**自重组生效**日起且在**计划**第 4.3.2(i)条到第 4.3.2(xiii)条（包含该条）中所列的每一步骤均完成的前提下，每个**计划债权**人（如其尚未依据第 2.1 条进行解除的），并受限于第 2.5 条，均代表其自身以及其每一位继受人和受让人特此不可撤销地、无条件地、完全且最终地放弃、解除并永久性撤销任何所曾经进行、有权进行、或者此后因**重组生效日**或之前所发生的任何行为、不作为或情形导致其应当或者有权进行的下文所列任一情形中的义务、责任、行为、诉讼、请求、损害赔偿、反诉、投诉、**债务**、**留置**、权利、要求和抵销权，不论其是现有的还是将来的、是预期的还是或有的，不论其是在本司法管辖区还是在其他司法管辖区，不论其是依据任何法律、具有任何性质以及如何引发，不论其是普通法上的、衡平法上的、合同上的（包括但不限于任何违约或不履行合同）、成文法上的、侵权上的（包括但不限于疏忽和不实陈述）或任何其他方式上的，任何违反法定职责、部分责任、利息、成本及/或费用，不论金额确定与否，不论是否已启动程序，不论是否已主张权利，也不论当下各当事方是否知晓或者法律或衡平法是否有规定，包括：

2.2.1 the Company in relation to:

针对**公司**关于：

(i) the Existing PRC Law Loans Finance Documents and/or in relation to any breach or default under or pursuant to the Existing PRC Law Loans Finance Documents; and/or

现有中国法贷款融资文件及/或与该等**现有中国法贷款融资文件**项下或者因其引起的任何违约有关的；及/或

(ii) any Scheme Claim; and

任何**计划请求权**；以及

2.2.2 the Company and each member of the Group and each of the following (in each case, in its or their capacity as such): (i) the Advisers; (ii) any Director; (iii) the Information Agent; (iv) the Chairperson; (v) the Blocked Scheme Creditor Tabulation Agent; (vi) the New Notes Administrative Parties; (vii) the MCB Administrative Parties; (viii) the New Loans Administrative Parties; (ix) the Holding Period Trustee; (x) the Blocked Escrow Agent; and (xi) the AHG, the CoCom and each of their respective Personnel and Affiliates (each of the foregoing, a "**Restructuring Released Party**") in relation to: (a) any action taken, omission or circumstance occurring on or prior to the Restructuring Effective Date relating to the Existing PRC Law Loans; and (b) the negotiation, preparation, execution, sanction, and/or implementation of the Scheme and/or the Restructuring including the carrying out of the steps and transactions contemplated in the Scheme in accordance with their terms (including, without limitation, the Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any document referred to in any of the foregoing).

针对**公司**、**集团**中每个成员以及以下列身份行事的任何一方：(i) **顾问**、(ii) 任何**董事**、(iii) **信息代理**、(iv) **主席**、(v) **被阻却计划债权人制表代理**、(vi) **新票据管理方**、(vii) **强制可转换债券管理方**、(viii) **新贷款管理方**、(ix) **持有期受托人**、(x) **被阻却托管代理**及/或 (xi) **特别小组，银团**以及其各自的**人员**及**关联方**（前述各方均称为"**重组被**

解除方”），关于(a) 其于**重组生效日**或之前就**现有中国法贷款**所发生的任何作为或不作为；及 (b) **计划**及/或**重组**的谈判、准备、执行、批准及/或执行，包括但不限于实施**计划**（包括但不限于**计划**、**重组步骤**、**重组文件**、**重组支持协议**以及前述任何文件）中设想的步骤和交易。

2.3 Subject to Clause 2.5, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, each Scheme Creditor, in each case on behalf of itself and each of its successors and assignees, irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Restructuring Released Party, in each case in relation to or arising out of or in connection with:

受限于第 2.5 条，自**重组生效日**起且在计划第 4.3.2(i)条到第 4.3.2(xiii)条（包含该条）中所列的每一步骤均完成的前提下，各**计划债权人**均代表其自身以及其每一位继受人和受让人不可撤销和无条件地承诺：其不会在任何司法管辖区针对任何**重组被解除方**启动、采取或继续（或者支持或指示任何人启动、采取或继续）与以下任何一项相关或因其引起的任何诉讼或其他司法、准司法、行政或监管程序：

2.3.1 any Scheme Claim;

任何**计划请求权**；

2.3.2 the negotiation, preparation, implementation and/or consummation of the Scheme, the Restructuring Documents (or related documentation), the Existing PRC Law Loans Finance Documents and/or the Restructuring Support Agreement; and/or

计划、**重组文件**（或相关文档）、**现有中国法贷款融资文件**及/或**重组支持协议**的谈判、准备、执行及/或完成；及/或

2.3.3 the due execution of the Scheme, the Restructuring Documents or any other documents required in order to implement the Scheme, or the taking of any step or other action necessary or appropriate to implement the transactions contemplated in the Scheme, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by any of them,

有效签署**计划**、**重组文件**或为执行**计划**所需的任何其他文件或者为执行**计划**中设想的交易而采取任何必须或合理需要的任何步骤或其他行动，包括**重组步骤**以及任何其中设想的行动、步骤和交易的执行，

in each case, other than an Allowed Proceeding.

上述各项均不包括**受允许程序**。

2.4 Subject to Clause 2.5, with effect from the Restructuring Effective Date, and conditional on the completion of each of the steps stated in Clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme, each Scheme Creditor which is a holder of any of the Existing Loans (Onshore Credit Support), on behalf of itself and each of its successors and assignees, to the fullest extent permitted by law, waives and agrees not to assert or exercise any consent rights, veto rights, restrictions or similar claims that it may otherwise have in relation to (i) the CGPV Acquisition, provided that the CGPV Acquisition is implemented in accordance with the terms

of the Scheme and the applicable New Instrument Documents; and (ii) the Company's entry into the Deed of Undertaking and Subordination.

受限于第 2.5 条，自**重组生效日**起且在**计划**第 4.3.2(i)条到第 4.3.2(xiii)条（包含该条）中所列的每一步骤均完成的前提下，各持有任何**现有贷款（境内信贷支持）**的**计划债权人**均代表其自身以及其每一位继受人和受让人，在法律允许的最大范围内，放弃并同意不主张或行使其针对 (i) **CGPV Acquisition** (若 **CGPV Acquisition** 根据**计划**及**新票据文件**的条款实施) 与 (ii) 公司所签订的**承诺及从属契约**可能享有的任何同意权、否决权、限制或类似的请求权。

2.5 Nothing in this Clause 2 shall:

本第 2 条不应：

2.5.1 in any way release, discharge, waive, impair or prejudice any right of any Scheme Creditor in respect of any Scheme Claim (Excluded Liabilities);

以任何方式解除、撤销、放弃、削弱或损害任何**计划债权人**针对任何**计划请求权（除外债务责任）**；

2.5.2 in any way release, discharge, waive, impair or prejudice any rights of the Company, any New Instrument Initial Subsidiary Guarantor or any Scheme Creditor arising under the Scheme or any Restructuring Document (including as a consequence of non-compliance with the terms of the Scheme or the Restructuring Documents) on and after the Scheme Effective Date (in the case of the Scheme) or the Restructuring Effective Date (in the case of any Restructuring Document);

以任何方式解除、撤销、放弃、削弱或损害**公司**、任何**新票据初始子公司担保人**或任何**计划债权人**在**计划生效日**及其之后依据**计划**或者在**重组生效日**及其之后依据任何**重组文件**所产生的任何权利（包括因不遵守**计划**或**重组文件**的条款所产生的权利）；

2.5.3 (without prejudice to the generality of Clause 2.5.1) in any way release, discharge, waive, impair or prejudice any claim in respect of fees, disbursements, expenses or any other costs of the Advisers, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Chairperson, the Blocked Escrow Agent and the Holding Period Trustee that are payable in accordance with the terms of the Scheme and/or any Restructuring Document;

（在不影响第 2.5.1 条适用范围的前提下）以任何方式解除、撤销、放弃、削弱或损害与依据**计划**和/或任何**重组文件**的条款应当向**顾问**、**现有债务管理方**、**新债务工具管理方**、**信息代理**、主席、**被阻却托管代理**和**持有期受托人**支付的费用、支出、开销或其他任何成本相关的任何请求权；

2.5.4 apply to any claim or other Liability or cause of action against any Directors for breach of director's duties or malfeasance arising from or relating to any action, omission or other circumstances which are not under or in connection with the negotiation, preparation and/or consummation of the Scheme and/or the Restructuring;

适用于针对任何**董事**与**计划**及/或**重组**的谈判、准备、及/或完成无关的作为、不作为或情况而构成或导致的违反董事职责或渎职行为的任何请求权、其他**责任**或案由;

2.5.5 extend to any claim or other Liability of any Adviser arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Adviser; or

扩展至任何**顾问**依据其对客户的注意义务所产生或与之相关的或者依据其对其他人的注意义务所产生的而且经该**顾问**书面明确接受或承认的任何请求权或者其他**责任**；或

2.5.6 apply to any claim or other Liability or cause of action arising from or relating to gross negligence, fraud, wilful default, or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction of any Restructuring Released Party, or any claim or other Liability or cause of action which does not arise directly or indirectly pursuant to, under or in connection with the Existing PRC Law Loans Finance Documents, the Scheme or the Restructuring.

适用于因任何**重组被解除方**的重大过失、欺诈、故意违约或故意不当行为所发生的或与之相关的，或并非依据**现有中国法贷款融资文件**、**计划**或**重组**直接或间接所产生的，任何请求权、其他**责任**或案由。

2.6 The waivers, releases and discharges granted under this Clause 2 shall be treated, for all purposes whatsoever and without limitation, as having been granted irrevocably and unconditionally by this Agreement.

本第 2 条下所授予的放弃、解除和免责应在任何目的和情况下均被视为已通过本**协议**不可撤销且无条件地授予。

3 Further assurance

进一步保证

3.1 At the reasonable request of any Restructuring Released Party, and at the cost of the Company, the Scheme Creditors shall execute and deliver such documents, and do such things (or, as applicable, procure the execution and delivery of such documents, or the doing of such things) as may reasonably be required to give full effect to this Agreement, including, without limitation, to perfect or evidence any release, waiver or discharge referred to in this Agreement.

应任何**重组被解除方**的合理要求，且由**公司**承担费用，**计划债权人**应签署并交付为使本**协议**充分生效而合理要求的文件，并采取为使本**协议**充分生效而合理要求的行动（或者，视情形而定，促成他人签署和交付该等文件或采取该等行动），包括但不限于完善或证明本**协议**中提及的任何释放、放弃或免责。

3.2 Notwithstanding Clause 3.1, where this Agreement requires a Scheme Creditor to take any action at the cost of the Company, the relevant Scheme Creditor shall not be required to take any such action unless that Scheme Creditor is prefunded by the Company (on demand by that Scheme Creditor) in an amount that reflects that Scheme Creditor's reasonable estimate of the out of pocket expenses likely to be incurred by that Scheme Creditor in undertaking the relevant action. The Scheme Creditor shall refund to the Company any part of the prefunding that it does not actually expend in undertaking such relevant action.

无论第 3.1 条如何规定，如果本**协议**要求**计划债权人**在由**公司**承担成本的情况下采取任何行动，除非该**计划债权人**（按照其要求）已经从**公司**处获得金额等于经该**计划债权人**合理预估

可能因采取相关行动而产生的自付费用的预付款，否则相关**计划债权人**不必采取任何行动。**计划债权人**应将预付款中未实际用于执行相关行动的部分退还给**公司**。

4 Severability

可分割性

Each provision contained in this Agreement shall be severable and distinct from every other such provision and if, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

本**协议**中的每项条款均为可分割的且与其他条款独立存在。如果在任何时候，本**协议**的任何条款在任何司法管辖区的任何法律下被视为或变得非法、无效或不可执行的条款，那么本**协议**其他剩余条款的合法性、有效性和可执行性，以及该条款在其他司法管辖区下的法律下的合法性、有效性或可执行性均不会受到任何影响或损害。

5 Third party rights

第三方权利

5.1 Each Restructuring Released Party and all of their respective firms' and companies' current, future and former direct and indirect Affiliates, equity holders, members, managing members, officers, directors, partners, employees, advisers, principals, attorneys, professional advisers, accountants, investment bankers, consultants, agents and representatives (including their Affiliates) may rely on this Agreement and enforce any of its terms as if it were a party to this Agreement.

各**重组被解除方**及其各自所在的公司及企业中所有现有、未来和曾有的**关联方**、股东、成员、管理成员、高级职员、董事、合伙人、员工、**顾问**、负责人、律师、专业顾问、会计师、投资银行、咨询顾问、代理和代表（包括他们的**关联方**）均可依赖本**协议**，并如**协议**当事方般执行其任意条款。

5.2 Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

无论本**协议**中的任何条款如何规定，在任何时候撤销或修改本**协议**无需**各方**以外任何人的同意。

6 Amendment and waivers

修改与豁免

No amendment, variation, rescission or termination of this Agreement shall be effective unless such amendment, variation, rescission or termination is agreed to in writing by the Company, the Restructuring Released Parties and each Scheme Creditor.

对本**协议**的修改、变更、撤销或终止需获得**公司**、**重组被解除方**和每个**计划债权人**的书面同意才能生效。

7 Execution

签署

7.1 This Agreement may be executed in any number of counterparts, and each counterpart shall be deemed an original. The Agreement is written in Chinese and English, and in the case of any discrepancy, the English language version shall prevail.

本**协议**可签署任何数量的副本，每一副本均视为原件。本**协议**以中文和英文书就，两种语言版本之间存在差异的，以英文版为准。

7.2 This Agreement shall come into force after being affixed with the official seals of the Parties and signed or sealed by their legal representatives or authorized representatives.

本**协议**经**各方**加盖公章并由其法定代表人或授权代表签字或盖章后生效。

8 Governing law and jurisdiction

管辖法律及司法管辖区

8.1 This Agreement shall be governed by, and construed in accordance with the laws of the People's Republic of China.

本**协议**以及因其引起或与之相关的任何非合同义务均适用中华人民共和国法律并依其进行解释。

8.2 The competent court of Shunde District, Foshan City, Guangdong Province in the People's Republic of China shall have jurisdiction to resolve any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"). For the avoidance of doubt, in the event of any inconsistency between this Clause 8 and the dispute resolution provision contained in the Existing PRC Law Loans Finance Documents, this Clause 8 shall prevail.

中华人民共和国广东省佛山市顺德区有管辖权的人民法院对因本**协议**引起的或与之相关的任何争议（包括与本**协议**的存在、有效性或终止相关的争议或者因本**协议**引起或与之相关的任何非合同义务）（"**争议**"）的解决具有管辖权。为免疑义，若本第 8 条与**现有中国法贷款融资文件**项下的争议解决条款存在不一致，则应以本第 8 条为准。

8.3 Clause 8.2 shall not prevent or restrict the Company from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent proceedings in any number of jurisdictions.

第 8.2 条不禁止或限制**公司**在任何其他具有司法管辖权的法院进行与**争议**有关的诉讼。在法律允许的范围内，**公司**可以在多个司法管辖区同时进行诉讼。

(No text below)

（以下无正文）

(For the signature page of the Agreement between the Scheme Creditors and the Company on the Release Agreement, there is no text below)

（**计划债权人**和**公司**就**解除协议**所达成协议的签字页，以下无正文）

As Scheme Creditors: **THE SCHEME CREDITORS** acting by **COUNTRY GARDEN HOLDINGS COMPANY LIMITED** (as duly appointed attorney and agent on behalf of and under the authority granted to it by each Scheme Creditor under the terms of the Scheme sanctioned by the High Court of Hong Kong) acting by its authorised signatory **(seal)**

作为计划债权人：计划债权人通过**碧桂园控股有限公司**（作为代表各**计划债权人**并根据各**计划债权人**依照由香港高等法院批准的**计划**条款授予其的权限而正式委任的受权人和代理人）行事并由其授权签署人代表**（盖章）**

Legal representative or authorized representative (signature or seal):

法定代表人或授权代表（签字或盖章）：

Date:

日期：

<u>As Company:</u> COUNTRY GARDEN HOLDINGS COMPANY LIMITED (seal)

<u>作为公司</u>：碧桂园控股有限公司（盖章）

Legal representative or authorized representative (signature or seal):

法定代表人或授权代表（签字或盖章）：

Date:

日期：

Part D

GLOBAL DEED OF RELEASE

[See over page]

Linklaters

Global Deed of Release (Security)

Dated _____

THE BANK OF NEW YORK MELLON

as the Collateral Agent

and

THE BANK OF NEW YORK MELLON, HONG KONG BRANCH

as the Common Security Agent

and

THE ENTITIES LISTED IN THE SECOND COLUMN OF SCHEDULE 1

as the ICA Chargors

THE ENTITIES LISTED IN THE SECOND COLUMN OF SCHEDULE 2

as the SSA Chargors

Ref: L-348128

CONTENTS

CLAUSE **PAGE**

1. Interpretation....3
2. Release....5
3. Power of attorney....8
4. Further assurance....9
5. Severability....9
6. Third party rights....9
7. Amendments and waivers....10
8. Counterparts....10
9. Governing law and jurisdiction....10

THE SCHEDULES

SCHEDULE **PAGE**

SCHEDULE 1 ICA Chargors and Security Documents....11
SCHEDULE 2 SSA Chargors and Security Documents....14
SCHEDULE 3 ICA Release Formalities....17
SCHEDULE 4 SSA Release Formalities....23

THIS DEED is dated _____ and made between:

(1) **THE BANK OF NEW YORK MELLON**, a banking corporation organised and existing under the laws of the State of New York with limited liability, in its capacities as the collateral agent and intercreditor agent under the Existing Intercreditor Agreement (the "**Collateral Agent**");

(2) **THE BANK OF NEW YORK MELLON, HONG KONG 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 Hong Kong at Level 26, Three Pacific Place, 1 Queen's Road East, Hong Kong, in its capacity as the security trustee under the Security Sharing Agreement (the "**Common Security Agent**");

(3) **THE ENTITIES** listed in the second column (*Chargor*) of Schedule 1 (*ICA Chargors and Security Documents*) (the "**ICA Chargors**"); and

(4) **THE ENTITIES** listed in the second column (*Chargor*) of Schedule 2 (*SSA Chargors and Security Documents*) (the "**SSA Chargors**").

BACKGROUND

(A) Pursuant to the ICA Security Documents and SSA Security Documents, the ICA Chargors and SSA Chargors have granted certain security interests in the Released Security Assets in order to secure the obligations of the ICA Chargors and SSA Chargors, among others, under certain Existing Debt Finance Documents.

(B) Following the Scheme Sanction Hearing on [●] 2025, by an order dated [●] 2025, the High Court of Hong Kong sanctioned a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) between the Company and the Scheme Creditors (the "**Scheme**").

(C) Pursuant to and in accordance with the terms of the Scheme, the Scheme Creditors have authorised, directed, instructed and empowered the Collateral Agent (on behalf of each relevant Scheme Creditor) and the Common Security Agent (on behalf of each relevant Scheme Creditor) to execute and deliver this Deed in order to facilitate the transactions contemplated by the Scheme.

(D) The background and terms of the Scheme and the Restructuring (as defined in the Scheme) are described in further detail in the Explanatory Statement dated 13 October 2025.

(E) Each Party intends this document to take effect as a deed notwithstanding the fact that a party may only execute this document by hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms used in this Deed that are not otherwise defined shall have the meanings given to them in the Scheme.

In this Deed:

"**Applicable Laws**" means the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong);

"**Chargors**" means the ICA Chargors and the SSA Chargors and "**Chargor**" means any one of them;

"**Dispute**" has the meaning given to that term in Clause 9.2;

"**Existing HKD Convertible Bondholder**" means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in (as applicable) the Existing HKD Convertible Bonds;

"**Existing Intercreditor Agreement**" means the intercreditor agreement originally dated 10 September 2009 entered into between, among others, the Collateral Agent and the Company in connection with the Existing Syndicated Loans, Existing Public Notes, Existing HKD Convertible Bonds, Ever Credit Bilateral Loan and ICBC Loan, as amended, supplemented and acceded to from time to time;

"**Existing Lenders**" means the lenders of record under the Existing Syndicated Loans, the ICBC Loan and the Ever Credit Bilateral Loan or any person who has a beneficial interest as principal under the Existing Syndicated Loans Finance Documents, ICBC Loan Finance Documents and the Ever Credit Bilateral Loan Finance Documents;

"**Existing Syndicated Lenders**" means the lenders of record under the Existing Syndicated Loans or any person who has a beneficial interest as principal under the Existing Syndicated Loans Finance Documents;

"**Existing Public Noteholder**" means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in (as applicable) the Existing Public Notes;

"**ICA Release Provision**" means the relevant clause in the relevant ICA Security Document relating to the release of the relevant Security Interest under such ICA Security Document, as identified in the last column (*Release Provision*) of Schedule 1 (*ICA Chargors and Security Documents*);

"**ICA Released Security Assets**" means all of the assets subject to the Security Interests granted in favour of the Collateral Agent pursuant to the ICA Security Documents and released pursuant to this Deed;

"**ICA Security Document**" means the various security agreements, governed by the respective laws listed in Schedule 1 (*ICA Chargors and Security Documents*), in connection with the Existing Intercreditor Agreement;

"**ICA Security Interests**" means all or any of the Security created or expressed to be created in favour of the Collateral Agent by or pursuant to the ICA Security Documents;

"**Party**" means a party to this Deed;

"**Released Effective Date**" means the Restructuring Effective Date, provided that each of the steps outlined in clauses 4.3.2(i) to 4.3.2(xiii) (inclusive) of the Scheme has been completed;

"**Restructuring Effective Date**" has the meaning given to it in the Scheme;

"**Scheme Sanction Hearing**" means the hearing before the Court of the application seeking sanction of the Scheme;

"**Security**" means a mortgage, charge, lien, pledge or other security interest or arrangement having a similar effect;

"**SSA Release Provision**" means the relevant clause in the relevant SSA Security Document relating to the release of the relevant Security Interest under such SSA Security Document, as identified in the last column (*Release Provision*) of Schedule 2 (*SSA Chargors and Security Documents*);

"**SSA Released Security Assets**" means all of the assets subject to the Security Interests granted in favour of the Common Security Agent pursuant to the SSA Security Documents and released pursuant to this Deed;

"**SSA Security Document**" means the various security agreements, governed by the respective laws listed in Schedule 2 (*SSA Chargors and Security Documents*), in connection with the Security Sharing Agreement;

"**SSA Security Interests**" means all or any of the Security created or expressed to be created in favour of the Common Security Agent by or pursuant to the SSA Security Documents; and

"**Security Sharing Agreement**" means the security sharing agreement originally dated 20 July 2023 entered into between, among others, the Common Security Agent and the Company in connection with the Existing Syndicated Loans, as amended, supplemented and acceded to from time to time.

1.2 **Construction**

(i) A reference to any person includes its successors, permitted assigns and permitted transferees.

(ii) References to any deed (including this Deed), agreement, negotiable instrument, certificate, notice or other document of any kind (including, without limitation, any Existing Debt Finance Document or Restructuring Document), and references to any document (or a provision thereof) shall be construed as a reference to that document or provision as from time to time amended, supplemented, varied or replaced (in whole or in part).

(iii) References to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution thereof.

2. RELEASE

2.1 In accordance with section 5.02 (*Release of Collateral*) of the Existing Intercreditor Agreement and the ICA Release Provision in each ICA Security Document, and subject to the provisions herein and the terms of the Scheme, with effect from the Released Effective Date, the Collateral Agent:

(i) unconditionally and irrevocably releases and discharges each ICA Chargor's property, assets and undertaking from the ICA Security Interests constituted, created, evidenced or conferred by or pursuant to the relevant ICA Security Document(s);

(ii) unconditionally and irrevocably releases, discharges, waives, terminates, reassigns and retransfers to each ICA Chargor all its rights, title and interest in that ICA Chargor's

property, assets and undertakings, present or future, that were assigned, charged or otherwise provided as ICA Security Interests to the Collateral Agent, the Existing Notes Trustees, the Existing Public Noteholders, the Existing HKD Convertible Bondholders, the Existing Loans Agents and/or Existing Lenders (as applicable) under or pursuant to the relevant ICA Security Document(s);

(iii) acknowledges that the power of attorney granted by the ICA Chargors under each of the ICA Security Documents shall be irrevocably and unconditionally revoked and terminated, provided that such revocation and termination shall not affect the validity of any act or thing done by the Collateral Agent or any other person pursuant to such power of attorney prior to the Released Effective Date; and

(iv) releases and discharges the ICA Chargors from all of their present or future, actual or contingent liabilities and obligations and all claims, actions, suit, accounts and demands arising under any of the ICA Security Documents.

2.2 In accordance with paragraph (d) of Clause 10.9 *(Resignation of a SS Guarantor or SS Security Provider)* of the Security Sharing Agreement and the SSA Release Provision in each SSA Security Document, and subject to the provisions herein and the terms of the Scheme, with effect from the Released Effective Date, the Common Security Agent:

(i) unconditionally and irrevocably releases and discharges each SSA Chargor's property, assets and undertaking from the SSA Security Interests constituted, created, evidenced or conferred by or pursuant to the relevant SSA Security Document(s);

(ii) unconditionally and irrevocably releases, discharges, waives, terminates, reassigns and retransfers to each SSA Chargor all its rights, title and interest in that SSA Chargor's property, assets and undertakings, present or future, that were assigned, charged or otherwise provided as SSA Security Interests to the Common Security Agent, the Existing Syndicated Loans Agents and/or Existing Syndicated Lenders (as applicable) under or pursuant to the relevant SSA Security Document(s);

(iii) acknowledges that the power of attorney granted by the SSA Chargors under each of the SSA Security Documents shall be irrevocably and unconditionally revoked and terminated, provided that such revocation and termination shall not affect the validity of any act or thing done by the Common Security Agent or any other person pursuant to such power of attorney prior to the Released Effective Date; and

(iv) releases and discharges the SSA Chargors from all of their present or future, actual or contingent liabilities and obligations and all claims, actions, suit, accounts and demands arising under any of the SSA Security Documents.

2.3 With effect from the Released Effective Date:

(i) the ICA Released Security Assets shall be held free and discharged from the ICA Security Interests created by or pursuant to, and all claims arising under, the ICA Security Documents; and

(ii) the SSA Released Security Assets shall be held free and discharged from the SSA Security Interests created by or pursuant to, and all claims arising under, the SSA Security Documents.

2.4 The Collateral Agent agrees that the ICA Chargors may, on or after the occurrence of the Released Effective Date, complete or make all such discharges, terminations, notices or other filings of any registrations or filings evidencing the release, discharge, waiver, termination, reassignment and retransfer of any security, guarantee, security rights, interest and benefits and claims pursuant to this Deed.

2.5 The Common Security Agent agrees that the SSA Chargors may, on or after the occurrence of the Released Effective Date, complete or make all such discharges, terminations, notices or other filings of any registrations or filings evidencing the release, discharge, waiver, termination, reassignment and retransfer of any security, guarantee, security rights, interest and benefits and claims pursuant to this Deed.

2.6 Each ICA Chargor requests that the Collateral Agent shall, and the Collateral Agent, by countersigning this Deed, confirms that it will:

(i) on the Released Effective Date, deliver all share certificates relating to the ICA Released Security Assets described in Schedule 3 (*ICA Release Formalities*) to legal counsel to the relevant ICA Chargor or as the ICA Chargor may direct; and

(ii) within five Business Days after the Released Effective Date, deliver all other documents and notices described in Schedule 3 (*ICA Release Formalities*) relating to the ICA Released Security Assets (in addition to the requirements under paragraph (i) above).

2.7 Each SSA Chargor requests that the Common Security Agent shall, and the Common Security Agent, by countersigning this Deed, confirms that it will:

(i) on the Released Effective Date, deliver all share certificates relating to the SSA Released Security Assets described in Schedule 4 (*SSA Release Formalities*) to legal counsel to the relevant SSA Chargor or as the SSA Chargor may direct; and

(ii) within five Business Days after the Released Effective Date, deliver all other documents and notices described in Schedule 4 (*SSA Release Formalities*) relating to the SSA Released Security Assets (in addition to the requirements under paragraph (i) above).

2.8 Nothing in this Clause 2 shall:

(i) in any way release, discharge, waive, impair or prejudice any right of any Scheme Creditor in respect of any Scheme Claim (Excluded Liabilities);

(ii) in any way release, discharge, waive, impair or prejudice any rights of the Company, any New Instrument Initial Subsidiary Guarantor or any Scheme Creditor arising under the Scheme or any Restructuring Document (including as a consequence of non-compliance with the terms of the Scheme or the Restructuring Documents) on and after the Scheme Effective Date (in the case of the Scheme) or the Restructuring Effective Date (in the case of any Restructuring Document);

(iii) (without prejudice to the generality of (i) above) in any way release, discharge, waive, impair or prejudice any claim in respect of fees, disbursements, expenses or any other costs of the Advisers, the Existing Debt Administrative Parties, the New Instrument Administrative Parties, the Information Agent, the Chairperson, the Blocked Escrow Agent and the Holding Period Trustee that are payable in accordance with the terms of the Scheme and/or any Restructuring Document;

(iv) apply to any claim or other Liability or cause of action against any Directors for breach of director's duties or malfeasance arising from or relating to any action, omission or other circumstance which are not under or in connection with the negotiation, preparation and/or consummation of the Scheme and/or the Restructuring;

(v) extend to any claim or other Liability of any Adviser arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Adviser;

(vi) apply to any claim or other Liability or cause of action arising from or relating to gross negligence, fraud, wilful default, or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction of any Restructuring Released Party, or any claim, other Liability or cause of action which does not arise directly or indirectly pursuant to, under or in connection with the Existing Debt Finance Documents, the Scheme or the Restructuring; or

(vii) release, discharge or waive and shall not be asserted to release, discharge or waive any relevant member of the Group from, or in any way prejudice, impair or hinder any claim or cause of action of any Existing Debt Administrative Party to each relevant Existing Debt Finance Document, to exercise any applicable Surviving Rights.

3. POWER OF ATTORNEY

3.1 Appointment

(a) The Collateral Agent irrevocably appoints each ICA Chargor to be its attorney on its behalf and in its name or otherwise for the sole purpose of:

(i) giving notice of the releases, discharges, waivers, retransfers of title, reassignments and terminations pursuant to this Deed of the ICA Security Interests created by or pursuant to the relevant ICA Security Document(s) to any person to whom notice of any ICA Security Interest created by or pursuant to the relevant ICA Security Document(s) was given; and

(ii) making any filings and registrations required to be made in order to give effect to this Deed.

(b) The Common Security Agent irrevocably appoints each SSA Chargor to be its attorney on its behalf and in its name or otherwise for the sole purpose of:

(i) giving notice of the releases, discharges, waivers, retransfers of title, reassignments and terminations pursuant to this Deed of the SSA Security Interests created by or pursuant to the relevant SSA Security Document(s) to any person to whom notice of any SSA Security Interest created by or pursuant to the relevant Security Document(s) was given; and

(ii) making any filings and registrations required to be made in order to give effect to this Deed.

3.2 **Ratification**

(a) The Collateral Agent ratifies and confirms, and agrees to ratify and confirm, whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in paragraph 3.1(a) of Clause 3.1 (*Appointment*).

(b) The Common Security Agent ratifies and confirms, and agrees to ratify and confirm, whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in paragraph 3.1(b) of Clause 3.1 (*Appointment*).

4. FURTHER ASSURANCE

4.1 At the request of the relevant Chargor and at the cost and expense of the relevant Chargor, the Collateral Agent or the Common Security Agent (as applicable) shall do all such acts and execute all such documents (including reassignments, retransfers, notices or releases) as the relevant Chargor may reasonably specify to give effect to, perfect, record, notify and/or evidence the release and discharge of the Security Interests created by or pursuant to the relevant ICA Security Document(s) or SSA Security Document(s) (as applicable) in accordance with the provisions of Clause 2 (*Release*).

4.2 The relevant Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of or in connection with:

(i) the release of any of the ICA Released Security Assets from the ICA Security Interests created by or pursuant to the relevant ICA Security Document(s); or

(ii) the release of any of the SSA Released Security Assets from the SSA Security Interests created by or pursuant to the relevant SSA Security Document(s).

5. SEVERABILITY

Each provision contained in this Deed shall be severable and distinct from every other such provision and if, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

6. THIRD PARTY RIGHTS

6.1 Subject to Clause 6.2, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Deed.

6.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

7. AMENDMENTS AND WAIVERS

No amendment, variation, rescission or termination of this Deed shall be effective unless such amendment, variation, rescission or termination is agreed to in writing by the Chargors, the Collateral Agent and the Common Security Agent.

8. COUNTERPARTS

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

9. GOVERNING LAW AND JURISDICTION

9.1 This Deed shall be governed by, and construed in accordance with, Hong Kong law.

9.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

9.3 The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

9.4 This Clause 9 is for the benefit of the Company only. As a result, the Company shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

ICA CHARGORS AND SECURITY DOCUMENTS

No.	Chargor	Chargor's jurisdiction of incorporation and company number (or equivalent)	Chargor's company type	Charged companies	Description of Security Document	Release Provision
1.	Country Garden Holdings Company Limited	Cayman Islands Company Number CI-177345	Exempted company with limited liability	Smart World Development Holdings Ltd	Share Charge dated 10 September 2009 (as amended and supplemented on 23 September 2009 and further amended on 17 December 2014)	Clause 16 (*Discharge of Security*)
2.	Falcon Investments Development Ltd	British Virgin Islands Company Number 1016802	BVI business company	Angel View International Limited	Share Charge dated 10 September 2009 (as amended and supplemented on 23 September 2009 and further amended on 17 December 2014)	Clause 16 (*Discharge of Security*)

No.	Chargor	Chargor's jurisdiction of incorporation and company number (or equivalent)	Chargor's company type	Charged companies	Description of Security Document	Release Provision
3.	Impreza Group Limited	British Virgin Islands Company Number 1020663	BVI business company	Estonia Development Ltd	Share Charge dated 10 September 2009 (as amended and supplemented on 23 September 2009 and further amended on 17 December 2014)	Clause 16 (*Discharge of Security*)
4.	Infiniti Holdings Development Limited	British Virgin Islands Company Number 1020660	BVI business company	Boavista Investments Limited	Share Charge dated 10 September 2009 (as amended and supplemented on 23 September 2009 and further amended on 17 December 2014)	Clause 16 (*Discharge of Security*)

No.	Chargor	Chargor's jurisdiction of incorporation and company number (or equivalent)	Chargor's company type	Charged companies	Description of Security Document	Release Provision
5.	Smart World Development Holdings Ltd	British Virgin Islands Company Number 1018555	BVI business company	Falcon Investments Development Ltd; Impreza Group Limited; Infiniti Holdings Development Limited; Wise Fame Group Ltd; Country Garden (Hong Kong) Development Company Limited	Share Charge dated 10 September 2009 (as amended and supplemented on 23 September 2009 and further amended on 17 December 2014)	Clause 16 (*Discharge of Security*)

SCHEDULE 2

SSA CHARGORS AND SECURITY DOCUMENTS

No.	Chargor	Chargor's jurisdiction of incorporation and company number (or equivalent)	Chargor's company type	Charged companies	Description of Security Document	Release Provision
1.	Alpha Vision Global Limited 先見環球有限公司	British Virgin Islands Company Number 1934484	BVI business company	Able Wide Enterprises Limited 康域企業有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)
2.	Apex Epoch Limited 盛期有限公司	British Virgin Islands Company Number 1941091	BVI business company	Beauty Honour Enterprises Limited 麗盈企業有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)
3.	Jolly Ritual Limited 愉禮有限公司	British Virgin Islands Company Number 2045459	BVI business company	CGVC Company Limited	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)
4.	Daily Empire Limited 日君有限公司	British Virgin Islands Company Number 1960122	BVI business company	China Develop Investment Limited 中拓投資有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)
5.	Jolly Ritual Limited 愉禮有限公司	British Virgin Islands Company Number 2045459	BVI business company	Gold Ease Global Limited 金逸環球有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)

No.	Chargor	Chargor's jurisdiction of incorporation and company number (or equivalent)	Chargor's company type	Charged companies	Description of Security Document	Release Provision
6.	Top Speed Enterprises Limited 頂迅企業有限公司	British Virgin Islands Company Number 1432372	BVI business company	Grace Will Holdings Limited 龍祐控股有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)
7.	Great Yield Global Limited 鵬益環球有限公司	British Virgin Islands Company Number 1943363	BVI business company	More Rise Enterprises Limited 惠加企業有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)
8.	View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司	Hong Kong Company Number 99181	Private company limited by shares	On Profit Investment Limited 香港安盈投資有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)
9.	View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司	Hong Kong Company Number 99181	Private company limited by shares	Silver Chase Investment Limited 香港銀昌投資有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)
10.	View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司	Hong Kong Company Number 99181	Private company limited by shares	Silver Dragon Investment Limited 香港銀龍投資有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)

No.	Chargor	Chargor's jurisdiction of incorporation and company number (or equivalent)	Chargor's company type	Charged companies	Description of Security Document	Release Provision
11.	View Glory Enterprises Limited 景榮企業有限公司	British Virgin Islands Company Number 1920981	BVI business company	View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司	Share Charge dated 20 July 2023	Clause 18 (*Discharge and Release*)

SCHEDULE 3

ICA RELEASE FORMALITIES

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Collateral Agent	Local Filings
Hong Kong law					
1.	Share Charge dated 10 September 2009 entered into between Country Garden Holdings Company Limited (as Chargor) and The Bank of New York Mellon (as Collateral Agent), as amended and supplemented on 23 September 2009 and further amended on 17 December 2014	Hong Kong	This Deed	• Share certificate numbered 20 representing 300 ordinary shares in Smart World Development Holdings Ltd. • Blank instruments of transfer in respect of shares in Smart World Development Holdings Ltd executed by Country Garden Holdings Company Limited. • Undated letters of resignation executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of Smart World Development Holdings Ltd. • Undated board resolutions of Smart World Development Holdings Ltd. • Undated letters of authority executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of Smart World Development Holdings Ltd.	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Collateral Agent	Local Filings
2.	Share Charge dated 10 September 2009 entered into between Falcon Investments Development Ltd (as Chargor) and The Bank of New York Mellon (as Collateral Agent), as amended and supplemented on 23 September 2009 and further amended on 17 December 2014	Hong Kong	This Deed	• Share certificate numbered 9 representing 200 ordinary shares in Angel View International Limited. • Blank instruments of transfer in respect of shares in Angel View International Limited executed by Falcon Investments Development Ltd. • Undated letters of resignation executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of Angel View International Limited. • Undated board resolutions of Angel View International Limited. • Undated letters of authority executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of Angel View International Limited.	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.
3.	Share Charge dated 10 September 2009 entered into between Impreza Group Limited (as Chargor) and The Bank	Hong Kong	This Deed	• Share certificate numbered 9 representing 200 ordinary shares in Estonia Development Ltd. • Blank instruments of transfer in respect of	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Collateral Agent	Local Filings
	of New York Mellon (as Collateral Agent), as amended and supplemented on 23 September 2009 and further amended on 17 December 2014			shares in Estonia Development Ltd executed by Impreza Group Limited. • Undated letters of resignation executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of Estonia Development Ltd. • Undated board resolutions of Estonia Development Ltd. • Undated letters of authority executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of Estonia Development Ltd.	Security Agent) to be filed with the Hong Kong Companies Registry.
4.	Share Charge dated 10 September 2009 entered into between Infiniti Holdings Development Limited (as Chargor) and The Bank of New York Mellon (as Collateral Agent), as amended and supplemented on 23 September	Hong Kong	This Deed	• Share certificate numbered 9 representing 200 ordinary shares in Boavista Investments Limited. • Blank instruments of transfer in respect of shares in Boavista Investments Limited executed by Infiniti Holdings Development Limited. • Undated letters of resignation executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Collateral Agent	Local Filings
	2009 and further amended on 17 December 2014			Boavista Investments Limited. • Undated board resolutions of Boavista Investments Limited. • Undated letters of authority executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of Boavista Investments Limited.	
5.	Share Charge dated 10 September 2009 entered into between Smart World Development Holdings Ltd (as Chargor) and The Bank of New York Mellon (as Collateral Agent), as amended and supplemented on 23 September 2009 and further amended on 17 December 2014	Hong Kong	This Deed	• Share certificate numbered 14 representing 300 ordinary shares in Falcon Investment Development Ltd, share certificate numbered 14 representing 300 ordinary shares in Impreza Group Limited, share certificate numbered 14 representing 300 ordinary shares in Infiniti Holdings Development Limited, share certificate numbered 14 representing 300 ordinary shares in Wise Fame Group Ltd, and share certificate numbered 5 representing 1 ordinary share in Country Garden	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Collateral Agent	Local Filings
				(Hong Kong) Development Company Limited. • Blank instruments of transfer in respect of shares in Falcon Investment Development Ltd, Impreza Group Limited, Infiniti Holdings Development Limited, Wise Fame Group Ltd, and in Country Garden (Hong Kong) Development Company Limited, executed by Smart World Development Holdings Ltd. • Undated letters of resignation executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of Falcon Investment Development Ltd, Impreza Group Limited, Infiniti Holdings Development Limited, Wise Fame Group Ltd, and Country Garden (Hong Kong) Development Company Limited. • Undated board resolutions of Falcon Investment	

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Collateral Agent	Local Filings
				Development Ltd, Impreza Group Limited, Infiniti Holdings Development Limited, Wise Fame Group Ltd, and Country Garden (Hong Kong) Development Company Limited. • Undated letters of authority executed by each of Yang Huiyan, Mo Bin and Luo Jie as directors of Falcon Investment Development Ltd, Impreza Group Limited, Infiniti Holdings Development Limited, Wise Fame Group Ltd, and Country Garden (Hong Kong) Development Company Limited.	

SCHEDULE 4

SSA RELEASE FORMALITIES

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
Hong Kong law					
1.	Share Charge dated 20 July 2023 entered into between Alpha Vision Global Limited 先見環球有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security agent), as amended, supplemented, or otherwise modified from time to time	Hong Kong	This Deed	• Share certificate no.3 representing 1 ordinary share in Able Wide Enterprises Limited 康域企業有限公司; • Blank instrument of transfer in respect of share in Able Wide Enterprises Limited 康域企業有限公司; • Blank bought and sold note in respect of share in Able Wide Enterprises Limited 康域企業有限公司; • Undated letter of resignation executed by each of Luo Jie, Wang Zhida, Cheung Lai Ha as directors of Able Wide Enterprises Limited 康域企業有限公司; • Letter of authorization dated 20 July 2023 executed by Alpha Vision Global Limited 先見環球有限公司 and each of Luo Jie, Wang Zhida and Cheung Lai Ha as directors of Able Wide Enterprises Limited 康域企業有限公司; • Undated board resolutions of Able Wide Enterprises Limited 康域企業有限公司; • Undated power of attorney executed by Alpha Vision Global Limited 先見環球有限公司.	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
2.	Share Charge dated 20 July 2023 entered into between Apex Epoch Limited 盛期有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security agent), as amended, supplemented, or otherwise modified from time to time	Hong Kong	This Deed	• Share certificate no.2 representing 1 ordinary share in Beauty Honour Enterprises Limited 麗盈企業有限公司; • Blank instrument of transfer in respect of share in Beauty Honour Enterprises Limited 麗盈企業有限公司; • Blank bought and sold note in respect of share in Beauty Honour Enterprises Limited 麗盈企業有限公司; • Undated letter of resignation executed by each of Luo Jie, Wang Zhida, Wu Bijun as directors of Beauty Honour Enterprises Limited 麗盈企業有限公司; • Letter of authorization dated 20 July 2023 executed by Apex Epoch Limited 盛期有限公司 and each of Luo Jie, Wang Zhida and Wu Bijun as directors of Beauty Honour Enterprises Limited 麗盈企業有限公司; • Undated board resolutions of Beauty Honour Enterprises Limited 麗盈企業有限公司; • Undated power of attorney executed by Apex Epoch Limited 盛期有限公司.	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.
3.	Share Charge dated 20 July 2023 entered into between Jolly Ritual	Hong Kong	This Deed	• Share certificate no.3 representing 1 share of a single class in CGVC Company Limited;	A Form NM2 together with a copy of this Deed (certified by the Common

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
	Limited 愉禮有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security agent), as amended, supplemented, or otherwise modified from time to time			• Blank instrument of transfer in respect of share in CGVC Company Limited; • Blank bought and sold note in respect of share in CGVC Company Limited; • Undated letter of resignation executed by each of Yang Huiyan, Mo Bin, Luo Jie as directors of CGVC Company Limited; • Letter of authorization dated 20 July 2023 executed by Jolly Ritual Limited 愉禮有限公司 and each of Yang Huiyan, Mo Bin and Luo Jie as directors of CGVC Company Limited; • Undated board resolutions of CGVC Company Limited; • Undated power of attorney executed by Jolly Ritual Limited 愉禮有限公司; • Deed of undertaking and confirmation dated 20 July 2023 executed by CGVC Company Limited.	Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.
4.	Share Charge dated 20 July 2023 entered into between Daily Empire Limited 日君有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch	Hong Kong	This Deed	• Share certificate no.3 representing 10,000 ordinary shares in China Develop Investment Limited 中拓投資有限公司; • Blank instrument of transfer in respect of shares in China Develop Investment Limited 中拓投資有限公司; • Blank bought and sold note in respect of shares in China	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
	(as common security agent), as amended, supplemented, or otherwise modified from time to time			Develop Investment Limited 中拓投資有限公司; • Undated letter of resignation executed by each of Luo Jie, Mo Bin, Yang Huiyan as directors of China Develop Investment Limited 中拓投資有限公司; • Letter of authorization dated 20 July 2023 executed by Daily Empire Limited 日君有限公司 and each of Luo Jie, Mo Bin and Yang Huiyan as directors of China Develop Investment Limited 中拓投資有限公司; • Undated board resolutions of China Develop Investment Limited 中拓投資有限公司; • Undated power of attorney executed by Daily Empire Limited 日君有限公司.	Companies Registry.
5.	Share Charge dated 20 July 2023 entered into between Jolly Ritual Limited 愉禮有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security agent), as amended,	Hong Kong	This Deed	• Share certificate no.2 representing 1 share of a single class in Gold Ease Global Limited 金逸環球有限公司; • Blank instrument of transfer in respect of share in Gold Ease Global Limited 金逸環球有限公司; • Blank bought and sold note in respect of share in Gold Ease Global Limited 金逸環球有限公司; • Undated letter of resignation executed by each of Yang	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
	supplemented, or otherwise modified from time to time			Huiyan, Mo Bin and Luo Jie as directors of Gold Ease Global Limited 金逸環球有限公司; • Letter of authorization dated 20 July 2023 executed by Jolly Ritual Limited 愉禮有限公司 and each of Yang Huiyan, Mo Bin and Luo Jie as directors of Gold Ease Global Limited 金逸環球有限公司; • Undated board resolutions of Gold Ease Global Limited 金逸環球有限公司; • Undated power of attorney executed by Jolly Ritual Limited 愉禮有限公司; • Deed of undertaking and confirmation dated 20 July 2023 executed by Gold Ease Global Limited 金逸環球有限公司.	
6.	Share Charge dated 20 July 2023 entered into between Top Speed Enterprises Limited 頂迅企業有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security	Hong Kong	This Deed	• Share certificates no.1 and no.2 representing 10 ordinary shares in Grace Will Holdings Limited 龍祐控股有限公司; • Blank instruments of transfer in respect of shares in Grace Will Holdings Limited 龍祐控股有限公司; • Blank bought and sold notes in respect of shares in Grace Will Holdings Limited 龍祐控股有限公司;	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
	agent), as amended, supplemented, or otherwise modified from time to time			• Undated letter of resignation executed by each of Luo Jie, Mo Bin, Yang Huiyan as directors of Grace Will Holdings Limited 龍祐控股有限公司; • Letter of authorization dated 20 July 2023 executed by Top Speed Enterprises Limited 頂迅企業有限公司 and each of Luo Jie, Mo Bin and Yang Huiyan as directors of Grace Will Holdings Limited 龍祐控股有限公司; • Undated board resolutions of Grace Will Holdings Limited 龍祐控股有限公司; • Undated power of attorney executed by Top Speed Enterprises Limited 頂迅企業有限公司.	
7.	Share Charge dated 20 July 2023 entered into between Great Yield Global Limited 鵬益環球有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security agent), as amended,	Hong Kong	This Deed	• Share certificate no.2 representing 1 ordinary share in More Rise Enterprises Limited 惠加企業有限公司; • Blank instrument of transfer in respect of share in More Rise Enterprises Limited 惠加企業有限公司; • Blank bought and sold note in respect of share in More Rise Enterprises Limited 惠加企業有限公司; • Undated letter of resignation executed by each of Luo Jie, Wang Zhida, Cheung Lai Ha	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
	supplemented, or otherwise modified from time to time			as directors of More Rise Enterprises Limited 惠加企業有限公司; • Letter of authorization dated 20 July 2023 executed by Great Yield Global Limited 鵬益環球有限公司 and each of Luo Jie, Wang Zhida and Cheung Lai Ha as directors of More Rise Enterprises Limited 惠加企業有限公司; • Undated board resolutions of More Rise Enterprises Limited 惠加企業有限公司; • Undated power of attorney executed by Great Yield Global Limited 鵬益環球有限公司.	
8.	Share Charge dated 20 July 2023 entered into between View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security agent), as amended, supplemented, or otherwise	Hong Kong	This Deed	• Share certificates no.5 and no.7 representing 2 ordinary shares in On Profit Investment Limited 香港安盈投資有限公司; • Blank instruments of transfer in respect of shares in On Profit Investment Limited 香港安盈投資有限公司; • Blank bought and sold notes in respect of shares in On Profit Investment Limited 香港安盈投資有限公司; • Undated letter of resignation executed by each of Luo Jie, Mo Bin, Yang Huiyan, Zhang Jintang as directors of On Profit Investment Limited 香港安盈投資有限公司;	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
	modified from time to time			• Letter of authorization dated 20 July 2023 executed by View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司 and each of Luo Jie, Mo Bin, Yang Huiyan and Zhang Jintang as directors of On Profit Investment Limited 香港安盈投資有限公司; • Undated board resolutions of On Profit Investment Limited 香港安盈投資有限公司; • Undated power of attorney executed by View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司.	
9.	Share Charge dated 20 July 2023 entered into between View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security agent), as amended, supplemented, or otherwise	Hong Kong	This Deed	• Share certificates no.5 and no.7 representing 2 ordinary shares in Silver Chase Investment Limited 香港銀昌投資有限公司; • Blank instruments of transfer in respect of shares in Silver Chase Investment Limited 香港銀昌投資有限公司; • Blank bought and sold notes in respect of shares in Silver Chase Investment Limited 香港銀昌投資有限公司; • Undated letter of resignation executed by each of Luo Jie, Mo Bin, Yang Huiyan and Zhang Jintang as directors of Silver Chase Investment	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
	modified from time to time			Limited 香港銀昌投資有限公司; • Letter of authorization dated 20 July 2023 executed by View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司 and each of Luo Jie, Mo Bin, Yang Huiyan and Zhang Jintang as directors of Silver Chase Investment Limited 香港銀昌投資有限公司; • Undated board resolutions of Silver Chase Investment Limited 香港銀昌投資有限公司; • Undated power of attorney executed by View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司.	
10.	Share Charge dated 20 July 2023 entered into between View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security	Hong Kong	This Deed	• Share certificates no.5 and no.7 representing 2 ordinary shares in Silver Dragon Investment Limited 香港銀龍投資有限公司; • Blank instruments of transfer in respect of shares in Silver Dragon Investment Limited 香港銀龍投資有限公司; • Blank bought and sold notes in respect of shares in Silver Dragon Investment Limited 香港銀龍投資有限公司; • Undated letter of resignation executed by each of Luo Jie, Mo Bin, Yang Huiyan, Zhang Jintang as directors of Silver	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
	agent), as amended, supplemented, or otherwise modified from time to time			Dragon Investment Limited 香港銀龍投資有限公司; • Letter of authorization dated 20 July 2023 executed by View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司 and each of Luo Jie, Mo Bin, Yang Huiyan and Zhang Jintang as directors of Silver Dragon Investment Limited 香港銀龍投資有限公司; • Undated board resolutions of Silver Dragon Investment Limited 香港銀龍投資有限公司; • Undated power of attorney executed by View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司.	
11.	Share Charge dated 20 July 2023 entered into between View Glory Enterprises Limited 景榮企業有限公司 (as chargor) and The Bank of New York Mellon, Hong Kong Branch (as common security agent), as amended, supplemented,	Hong Kong	This Deed	• Share certificate no.7 representing 2 ordinary shares in View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司; • Blank instrument of transfer in respect of shares in View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司; • Blank bought and sold note in respect of shares in View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司;	A Form NM2 together with a copy of this Deed (certified by the Common Security Agent or a person authorised by the Common Security Agent) to be filed with the Hong Kong Companies Registry.

No.	Security Agreement	Governing law	Form of release	Documents to be returned by the Common Security Agent	Local Filings
	or otherwise modified from time to time			• Undated letter of resignation executed by each of Luo Jie, Mo Bin, Yang Huiyan, Zhang Jintang as directors of View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司; • Letter of authorization dated 20 July 2023 executed by View Glory Enterprises Limited 景榮企業有限公司 and each of Luo Jie, Mo Bin, Yang Huiyan and Zhang Jintang as directors of View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司; • Undated board resolutions of View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司; • Undated power of attorney executed by View Glory Enterprises Limited 景榮企業有限公司.	

SIGNATURES

In witness of which this document has been executed and delivered as a deed on the date stated at its beginning.

The Collateral Agent

Signed, sealed and delivered as a deed by _____, who, in accordance with the laws of the State of New York, is(are) authorised to execute this Deed on behalf of **THE BANK OF NEW YORK MELLON**

[Signature of Authorised Signatory]

L.S.

……

[Signature of Authorised Signatory]

L.S.

……

The Common Security Agent

Signed, sealed and delivered as a deed by _____, who, in accordance with the laws of the State of New York, is(are) authorised to execute this Deed on behalf of **THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**

[Signature of Authorised Signatory]

L.S.

……

[Signature of Authorised Signatory]

L.S.

……

Chargor

Executed as a deed by
Country Garden Holdings Company Limited
by affixing its common seal in the presence of:

[Common seal]

……..
Director/Authorised Signatory
Name:

Chargor

Executed as a deed by

Falcon Investments Development Ltd

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

Impreza Group Limited

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

Infiniti Holdings Development Limited

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by
Smart World Development Holdings Ltd
by affixing its common seal in the presence of:

[Common seal]

……
Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

Alpha Vision Global Limited (先見環球有限公司)

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

Apex Epoch Limited (盛期有限公司)

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

Jolly Ritual Limited (愉禮有限公司)

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

Daily Empire Limited (日君有限公司)

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

Top Speed Enterprises Limited (頂迅企業有限公司)

by affixing its common seal in the presence of:

[Common seal]

……..

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

Great Yield Global Limited (鵬益環球有限公司)

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

View Glory Development (Dong Guan) Limited (景榮發展(東莞)有限公司)

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

Chargor

Executed as a deed by

by View Glory Enterprises Limited (景榮企業有限公司)

by affixing its common seal in the presence of:

[Common seal]

……

Director/Authorised Signatory

Name:

APPENDIX 9

FORM OF HOLDING PERIOD TRUST DEED

[See over page]

Linklaters

Holding Period Trust Deed

Dated _____ 2025

GLAS AGENCY (HONG KONG) LIMITED

as Holding Period Trustee

and

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

as the Company

Ref: L-348128

This Deed is made by way of deed on _____ 2025 by:

(1) **GLAS AGENCY (HONG KONG) LIMITED**, with its registered office at Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong, and business number 72301377, in its capacity as bare trustee of the Trust Assets under this Deed (the "**Holding Period Trustee**"), which expression, where the context so admits, includes any additional or replacement trustee or trustees at any time that are appointed in accordance with the terms of this Deed; and

(2) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability having registration number 177345 and with its registered office at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands, and registered as a Non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance with business registration number 37592254, whose shares are listed on the main board of HKEX with stock code 02007 (the "**Company**"),

in favour of

(3) **THE BENEFICIARIES** (as hereinafter defined).

Whereas:

(A) Following the Scheme Sanction Hearing, the Court sanctioned the Scheme entered into between the Company and the Scheme Creditors.

(B) The Scheme shall effect, among other things and subject to the terms and conditions therein, the full and final compromise and settlement of the Scheme Claims in exchange for each Scheme Creditor receiving its Scheme Consideration Entitlement.

(C) Under the terms of the Scheme, on the Restructuring Effective Date: (i) each Eligible Scheme Creditor will receive or be otherwise allocated its Scheme Consideration Entitlement; and (ii) the Unadmitted Entitlements will be issued or allocated (as applicable) to the Holding Period Trustee, who will hold such Unadmitted Entitlements as part of the Trust Assets held on trust for the benefit of the Beneficiaries in accordance with the terms of this Deed, until the Holding Period Expiry Date.

(D) The Holding Period Trustee is entering into this Deed in order to create the trust arrangement contemplated in clause 6 (*Unadmitted Scheme Creditor*) of the Scheme.

(E) The background and terms of the Scheme and the Restructuring are described in further detail in the Explanatory Statement.

1 Definitions and interpretation

1.1 Definitions

Capitalised terms used in this Deed that are not otherwise defined shall have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 13 October 2025, subject to any amendments or modifications made by the Court (the "**Explanatory Statement**").

In this Deed:

"**Allocation Instruction**" means an instruction letter substantially in the form set out in Schedule 1 (*Form of Allocation Instruction*) to this Deed;

"**Bar Time**" means 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date;

"**Beneficiary**" means:

(i) each Ineligible Scheme Creditor who has not previously received or been otherwise allocated the Scheme Consideration Entitlement (other than, in the case of Scheme Creditors (Class 1), any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement) to which such Ineligible Scheme Creditor would have been entitled in respect of its Scheme Claims pursuant to the Scheme on the Restructuring Effective Date, if it were an Eligible Scheme Creditor; and

(ii) each of such Ineligible Scheme Creditor's transferees to the extent recognised as transferees under clause 8.2 (*Assignments or transfers of Scheme Claims after the Record Date*) of the Scheme,

and "**Beneficiaries**" shall be construed accordingly;

"**Blocked Scheme Creditor Tabulation Agent**" means GLAS Agency (Hong Kong) Limited, in its capacity as tabulation agent in respect of the Holding Period Blocked Scheme Creditor Form(s);

"**Blocked Scheme Creditors Allocation Instruction**" means an instruction letter substantially in the form set out in Schedule 2 (*Form of Blocked Scheme Creditors Allocation Instruction*) to this Deed;

"**Court**" means the High Court of Hong Kong and any court capable of hearing appeals therefrom;

"**Dispute**" has the meaning given to that term in Clause 11.3.1;

"**Eligible Beneficiary**" has the meaning given to that term in Clause 2.3.1 (*Request for distribution of Ineligible Creditor Share*);

"**Eligible Blocked Beneficiary**" has the meaning given to that term in Clause 2.4.1 (*Request for allocation of Ineligible Creditor Share*);

"**Eligible Scheme Creditor**" means:

(i) a Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) who has submitted (itself or through its Account Holder) its validly completed Account Holder Letter or Lender Proxy Form and Distribution Confirmation Deed and, if applicable, a validly completed Designated Recipient Form (and such other information as is required by the Information Agent to be submitted as set out in the Solicitation Packet) to the Information Agent at the Scheme Portal by the Scheme Consideration Entitlement Election Deadline and otherwise met the requirements referenced at clause 5.3 (*Scheme Consideration Entitlements*) of the Scheme such that it is eligible to receive its Scheme Consideration Entitlement on the Restructuring Effective Date; or

(ii) a Blocked Scheme Creditor who has submitted a validly completed Blocked Scheme Creditor Form (and such other information as required by the Blocked Scheme Creditor Tabulation Agent to be submitted as set out in the Solicitation Packet) to the

Blocked Scheme Creditor Tabulation Agent by the Scheme Consideration Entitlement Election Deadline and otherwise met the requirements referenced at clause 5.4 (*Scheme Consideration Entitlements*) of the Scheme such that it is eligible to be allocated certain of its Scheme Consideration Entitlement on the Restructuring Effective Date, which is to be held in accordance with the terms of the Blocked Escrow Agreement;

"**Holding Period Account Holder Letter**" means a letter from an Account Holder on behalf of the relevant Beneficiary (itself being an Ineligible Scheme Creditor who is an Existing Noteholder) substantially in the form of the holding period account holder letter appended as Schedule 3 (*Holding Period Account Holder Letter*) to this Deed, as submitted to the Information Agent via the Scheme Portal after the Restructuring Effective Date and prior to the Bar Time, including (for the avoidance of doubt) the digital form capturing the same information available on the Scheme Portal;

"**Holding Period Blocked Scheme Creditor Form**" means a form from a Blocked Scheme Creditor substantially in the form of the holding period blocked scheme creditor form appended as Schedule 5 (*Holding Period Blocked Scheme Creditor Form*) to this Deed, as submitted to the Blocked Scheme Creditor Tabulation Agent after the Restructuring Effective Date and prior to the Bar Time;

"**Holding Period Custody Instruction**" means an instruction from an Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System;

"**Holding Period Custody Instruction Deadline**" means 5:00 p.m. Hong Kong time on the date falling five (5) Business Days before the Bar Time;

"**Holding Period Lender Proxy Form**" means a letter from the relevant Beneficiary (itself being an Ineligible Scheme Creditor who is an Existing Lender) substantially in the form of the holding period lender proxy form appended as Schedule 4 (*Holding Period Lender Proxy Form*) to this Deed, as submitted to the Information Agent via the Scheme Portal after the Restructuring Effective Date and prior to the Bar Time, including (for the avoidance of doubt) the digital form capturing the same information available on the Scheme Portal;

"**Holding Period Trust**" has the meaning given to that term in Clause 2.2.2;

"**Holding Period Trustee**" has the meaning given to that term in the preamble of this Deed;

"**Ineligible Creditor Share**" means, in relation to any Beneficiary, such proportion of the Trust Assets that is equivalent to the New Notes Entitlement and MCB (B) Entitlement as well as any dividends, interest, repayments and/or prepayments, or redemptions (pursuant to the terms of the New Notes Documents and the MCB (B) Documents) paid to the Holding Period Trustee in respect of such New Notes Entitlement and MCB (B) Entitlement prior to the Holding Period Expiry Date of the relevant Ineligible Scheme Creditor, excluding any New Notes Entitlement and MCB (B) Entitlement for which it has already submitted the relevant documents under the Scheme as an Eligible Scheme Creditor;

"**Ineligible Scheme Creditor**" means a Scheme Creditor (who is not a Sanctioned Scheme Creditor) who is not an Eligible Scheme Creditor in respect of any portion of its Scheme Consideration Entitlement;

"**Information Agent**" means Sodali & Co Ltd., or any other person appointed by the Company to act as information agent in connection with the Scheme;

"**Legal Reservations**" means:

(i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency;

(ii) reorganisation and other laws generally affecting the rights of creditors;

(iii) the time barring of claims under applicable limitation laws or the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(iv) that any provision requiring a party to indemnify a person in relation to legal costs may not necessarily be enforced by a court;

(v) that any additional interest or payment of compensation imposed in circumstances of breach or default under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty; and

(vi) similar principles, rights and defences under the laws of any relevant jurisdiction;

"**Scheme**" means the scheme of arrangement between the Company and the Scheme Creditors proposed to be made under Sections 670, 673 and 674 of the Hong Kong Companies Ordinance in its present form or with or subject to any modification, addition or condition approved or imposed by the Court or approved in accordance with the terms of the Scheme;

"**Scheme Portal**" means the form submission portal maintained by the Information Agent in connection with the Restructuring, which shall be https://portal.sodali.com/countrygarden;

"**Scheme Sanction Hearing**" means the hearing before the Court of the application seeking sanction of the Scheme;

"**Trust Assets**" means the Unadmitted Entitlements as well as any dividends, interest, repayments and/or prepayments, or redemptions (pursuant to the terms of the New Notes Documents and MCB (B) Documents) to be paid to the Holding Period Trustee in respect of the Unadmitted Entitlements prior to the Holding Period Expiry Date; and

"**Unadmitted Entitlements**" means such Unadmitted Scheme Creditor's New Notes Entitlement and MCB (B) Entitlement (as applicable).

1.2 Construction

In this Deed, except where the context otherwise requires:

1.2.1 a reference to any person includes its successors, permitted assigns and permitted transferees;

1.2.2 references to any deed (including this Deed), agreement, negotiable instrument, certificate, notice or other document of any kind (including, without limitation, any Restructuring Document) and references to any document (or a provision thereof) shall be construed as references to that document or provision as from time to time amended, supplemented, varied or replaced (in whole or in part);

1.2.3 references to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution thereof; and

1.2.4 references to a document being "validly completed" are to a document containing all such information as it is required to contain on its face, and being duly executed

and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required custody instruction or other required instruction to or through a Clearing System).

1.3 Third party rights

This Deed is for the benefit of the Beneficiaries and the Beneficiaries shall be able to enforce the terms of this Deed. Any Beneficiary may rely on any clause of this Deed which expressly confers rights on it.

1.4 Conflict

This Deed is expressly intended to supplement the obligations set out in the Scheme. To the extent that there is any conflict or inconsistency between the provisions of this Deed and the provisions of the Scheme, the provisions of the Scheme shall prevail.

2 Holding Period Trust

2.1 Holding Period Trustee as trustee

The Holding Period Trustee hereby acknowledges receipt of the Trust Assets conveyed, transferred and assigned to it by the Company and consents to the terms of this Deed.

2.2 Declaration of trust

2.2.1 The Company hereby appoints the Holding Period Trustee as the bare trustee of the Trust Assets.

2.2.2 Contemporaneously with the time at which the Holding Period Trustee receives any Trust Assets, the Holding Period Trustee hereby admits, acknowledges and declares, and only to the extent permitted under the Applicable Sanctions, that, as it receives (and has legal but not beneficial ownership of) the Trust Assets, it shall hold the Trust Assets on bare trust for the benefit of the relevant Beneficiaries in accordance with the terms of this Deed, such that each Beneficiary has a beneficial entitlement to its Ineligible Creditor Share of the Trust Assets until such Trust Assets are distributed in accordance with the terms of this Deed or such interest ceases in accordance with Clauses 2.3 (*Distributions to Eligible Beneficiaries*), 2.4 (*Distributions to Eligible Blocked Beneficiaries*) and 2.5 (*Treatment of unclaimed Trust Assets following the Holding Period Expiry Date*) hereof (such bare trust being the "**Holding Period Trust**").

2.2.3 The Holding Period Trustee shall not at any time whatsoever have any economic or beneficial interest in the Trust Assets held by it pursuant to this Deed and, save as expressly set out in this Deed or in respect of the trusts created by this Deed, shall not permit any other person other than itself to have any interest, estate, right, title or benefit in the Trust Assets, subject to the terms of this Deed.

2.2.4 The Holding Period Trustee undertakes in favour of each Beneficiary that:

(i) it shall deal with or exercise any rights in respect of any Trust Assets pursuant to the terms of this Deed;

(ii) it shall not, and shall not purport to:

(a) create or permit to subsist any security interest whatsoever (unless arising by operation of law) upon any of the assets comprised in the Holding Period Trust;

(b) save as expressly set out in this Deed or as required (and to the extent necessary) to perform its obligations as trustee of the trusts constituted by this Deed, sell, transfer or otherwise dispose of, or deal with, any Trust Assets; or

(c) save as expressly set out in this Deed or in respect of the trusts created by this Deed, permit any person other than itself to have any interest, estate, right, title or benefit in any Trust Assets; and

(iii) it will, and will procure that any of its agents will, act honestly and in good faith and will exercise the diligence expected of a prudent trustee or expert, as applicable, in the fulfilment and/or exercise of their respective duties and obligations under and in relation to this Deed.

2.3 Distributions to Eligible Beneficiaries

2.3.1 Request for distribution of Ineligible Creditor Share

A Beneficiary may request the transfer of its Ineligible Creditor Share to it, provided that on or prior to the Bar Time:

(i) it is not or no longer a Blocked Scheme Creditor;

(ii) it has established to the reasonable satisfaction of the Company, in consultation with the Information Agent that it was a: (a) lender of record under the Existing Loans as at the Record Date; (b) beneficial holder of the Existing Notes as at the Record Date; and/or (c) recognised transferee of the Existing Debt in accordance with clause 8.2 (*Assignments or transfers of Scheme Claims after the Record Date*) of the Scheme;

(iii) if it is an Existing Noteholder and its Account Holder has submitted its: (a) Holding Period Custody Instruction via the Clearing Systems by the Holding Period Custody Instruction Deadline; and (b) validly completed Holding Period Account Holder Letter (alongside a validly completed Designated Recipient Form (as applicable)), to the Information Agent via the Scheme Portal;

(iv) if it is an Existing Lender, it has submitted a validly completed Holding Period Lender Proxy Form (alongside a validly completed Designated Recipient Form (as applicable)), to the Information Agent via the Scheme Portal;

(v) it (or its Designated Recipient, as applicable) is an Eligible Person and it (or its Account Holder, as applicable) has submitted a validly completed Distribution Confirmation Deed to the Information Agent via the Scheme Portal; and

(vi) it has supplied, or procured the supply of, all documentation and other evidence as may be reasonably requested by the Holding Period Trustee, Information Agent or any relevant bank in order for the Holding Period Trustee or the bank to comply with all necessary "know your customer" or

other similar checks with which it is required to comply in order to make the distributions to such Beneficiary under the terms of this Deed,

(with such a Beneficiary who has satisfied the aforesaid requirements being an "**Eligible Beneficiary**"), and the Holding Period Trustee shall transfer such Eligible Beneficiary's Ineligible Creditor Share to the relevant account in the Clearing Systems designated by that Eligible Beneficiary (or its Designated Recipient, as applicable) in its Holding Period Account Holder Letter and/or its Holding Period Lender Proxy Form (as applicable) in accordance with an Allocation Instruction delivered to the Holding Period Trustee by the Company or a Blocked Scheme Creditors Allocation Instruction(s) delivered to the Holding Period Trustee by the Company (as applicable).

2.3.2 Allocation Instruction

(i) The Company (in consultation with the Information Agent) shall take all reasonable steps to, on a date falling no less than five Business Days prior to the Holding Period Expiry Date, issue one or more Allocation Instructions to the Holding Period Trustee. The Allocation Instructions shall include sufficient details that will allow the Holding Period Trustee to be able to transfer, or procure the transfer of, the Ineligible Creditor Share of all Eligible Beneficiaries on or before the Holding Period Expiry Date in satisfaction of its obligation under Clause 2.3.1 (*Request for distribution of Ineligible Creditor Share*).

(ii) Following receipt of an Allocation Instruction, the Holding Period Trustee shall promptly transfer, or procure the transfer of, the Ineligible Creditor Share of the relevant Eligible Beneficiaries in accordance with such Allocation Instruction, thereby satisfying its obligation under Clause 2.3.1 (*Request for distribution of Ineligible Creditor Share*) in respect of the Ineligible Creditor Share relating to such Allocation Instruction. The failure of any Beneficiary to complete any applicable "know your customer" or other similar check of the Holding Period Trustee or the relevant bank shall not prejudice any distribution to any other Beneficiary.

(iii) In the event that an Allocation Instruction is issued in respect of any cash payments or distributions made in respect of the New Notes Entitlement and/or MCB (B) Entitlement of the relevant Eligible Beneficiaries, the Holding Period Trustee has no obligation to transfer such cash payments or distributions by the Holding Period Expiry Date in accordance with Clause 2.3.1 (*Request for distribution of Ineligible Creditor Share*) if the amount of cash in the account holding the Trust Assets is not sufficient to make such transfer, distribution or other dealing.

2.4 Distributions to Eligible Blocked Beneficiaries

2.4.1 Request for allocation of Ineligible Creditor Share

A Beneficiary (who is a Blocked Scheme Creditor) may, prior to the Bar Time, request that the allocation of its Ineligible Creditor Share with such assets be held in accordance with the terms of the Blocked Escrow Agreement, provided that on or prior to the Bar Time:

(i) it has established to the reasonable satisfaction of the Blocked Scheme Creditor Tabulation Agent (acting on the instructions of and in consultation with the Company) that it was a: (a) lender of record under the Existing Loans as at the Record Date; (b) beneficial holder of the Existing Notes as at the Record Date; and/or (c) recognised transferee of the Existing Debt in accordance with clause 8.2 (*Assignments or transfers of Scheme Claims after the Record Date*) of the Scheme;

(ii) it has submitted a validly completed Holding Period Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent together with such other information as is required by the Blocked Scheme Creditor Tabulation Agent to be submitted; and

(iii) it has supplied, or procured the supply of, all documentation and other evidence as may be reasonably requested by the Company or the Blocked Scheme Creditor Tabulation Agent in order for the Holding Period Trustee, the Blocked Escrow Agent or the relevant bank to comply with all necessary "know your customer" or other similar checks with which it is required to comply in order to make the allocations to such Blocked Scheme Creditor under the terms of this Deed,

(with such a Beneficiary who has satisfied the aforesaid requirements being an "**Eligible Blocked Beneficiary**"), and the Holding Period Trustee shall transfer such Eligible Blocked Beneficiary's Ineligible Creditor Share to the Blocked Escrow Agent to be held in accordance with the terms of the Blocked Escrow Agreement on the Holding Period Expiry Date.

2.4.2 Blocked Scheme Creditors Allocation Instruction

(i) The Company (in consultation with the Blocked Scheme Creditor Tabulation Agent) shall take all reasonable steps to, on a date falling no less than five Business Days prior to the Holding Period Expiry Date, issue one or more Blocked Scheme Creditors Allocation Instructions to the Holding Period Trustee. The Blocked Scheme Creditors Allocation Instructions shall include sufficient details that will allow the Holding Period Trustee to be able to transfer, or procure the transfer of, the Ineligible Creditor Share of all Eligible Blocked Beneficiaries on the Holding Period Expiry Date in satisfaction of its obligation under Clause 2.4.1 (*Request for allocation of Ineligible Creditor Share*).

(ii) Following receipt of a Blocked Scheme Creditors Allocation Instruction, the Holding Period Trustee shall promptly transfer, or procure the transfer of, the Ineligible Creditor Share of the relevant Eligible Blocked Beneficiaries in accordance with such Blocked Scheme Creditors Allocation Instruction, thereby satisfying its obligation under Clause 2.4.1 (*Request for allocation of Ineligible Creditor Share*) in respect of the Ineligible Creditor Share relating to such Blocked Scheme Creditors Allocation Instruction. The failure of any Beneficiary to complete any applicable "know your customer" or other similar check of the Holding Period Trustee or the relevant bank shall not prejudice any distribution to any other Beneficiary.

(iii) In the event that a Blocked Scheme Creditors Allocation Instruction is issued in respect of any cash payments or distributions made in respect of the New

Notes Entitlement and Blocked MCB (B) Entitlement of the relevant Eligible Blocked Beneficiaries, the Holding Period Trustee has no obligation to transfer such cash payments or distributions by the Holding Period Expiry Date in accordance with Clause 2.4.1 (*Request for allocation of Ineligible Creditor Share*) if the amount of cash in the account holding the Trust Assets is not sufficient to make such transfer, distribution or other dealing.

(iv) For the avoidance of doubt, the Holding Period Trustee is not responsible for checking or monitoring the status (including, but not limited to, the Applicable Sanctions) of the Blocked Scheme Creditor, and shall be entitled to rely upon the instructions provided by the Blocked Scheme Creditor Tabulation Agent or the Company.

2.5 Treatment of unclaimed Trust Assets following the Holding Period Expiry Date

2.5.1 In the event that any Beneficiary does not satisfy any of the conditions set out in Clause 2.3.1 (*Request for distribution of Ineligible Creditor Share*) or Clause 2.4.1 (*Request for allocation of Ineligible Creditor Share*) prior to the Bar Time, all of the rights of such Beneficiary under this Deed shall be extinguished and no New Notes Entitlement or MCB (B) Entitlement under this Deed or any other benefit under the Scheme (unless already distributed to an Unadmitted Scheme Creditor) shall be issued or distributed.

2.5.2 The Holding Period Trustee shall, as soon as reasonably practicable after the Holding Period Expiry Date, transfer, without encumbrance, the legal and beneficial interests in any unvested Trust Assets held by the Holding Period Trustee to the Company (at the Company's sole cost), and, for the avoidance of doubt, each Beneficiary shall have no entitlement to any legal, beneficial or vested interest in any unvested Trust Assets or any right or claim against the Company, the Holding Period Trustee or any other person. Such remaining unvested Trust Assets shall be transferred to the Company (or its nominee) and delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

2.6 Fractional entitlements

Subject in each case to a minimum denomination of USD1,000, if the principal amount of New Notes and/or MCB (B) to be delivered to, or on behalf of, an Eligible Beneficiary as part of its New Notes Entitlement and MCB (B) Entitlement resulting from any calculation made in accordance with the Scheme and this Deed is not an integral multiple of USD1.00, that amount shall be rounded down to the nearest integral multiple of USD1.00 (in excess of USD1,000). All entitlements to the New Notes and MCB (B) under the Scheme and this Deed which would have arisen, but for this Clause 2.6, shall be disregarded and no cash or other consideration will be due in respect of any such fractional entitlement.

2.7 Winding up of Holding Period Trust

If the Holding Period Trustee determines that all the Trust Assets have been distributed to the relevant Beneficiaries and/or transferred to the Company in accordance with this Deed, then the Holding Period Trust shall be automatically deemed to be wound up.

2.8 Blocked Scheme Creditors

If, following the date of this Deed, a Scheme Creditor who was not previously a Blocked Scheme Creditor becomes a Blocked Scheme Creditor prior to the Holding Period Expiry Date, the Holding Period Trustee shall be entitled to treat such Scheme Creditor as a Blocked Scheme Creditor.

2.9 Representations and warranties

The Holding Period Trustee represents and warrants to the Beneficiaries as follows:

2.9.1 it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

2.9.2 its memorandum and articles of association give it power and all necessary corporate or other authorities have been obtained and all necessary action taken, for it and, if applicable, the duly authorised attorney acting on its behalf, to enter into this Deed and the transactions contemplated hereby;

2.9.3 subject to the Legal Reservations, this Deed constitutes its valid, legal, binding and enforceable obligations; and

2.9.4 neither the signing and the delivery of this Deed nor the performance of any of the transactions contemplated hereby does or will contravene or constitute a default under or cause to be exceeded any limitation in its powers or any law or regulation by which it or any of its assets is bound or affected or its memorandum and articles of association.

3 Reliance and duties of the Holding Period Trustee

3.1 Instructions

3.1.1 The Holding Period Trustee hereby agrees in favour of the Beneficiaries that it shall deal with the Trust Assets only as contemplated by this Deed, each Allocation Instruction delivered to it by the Company and/or each Blocked Scheme Creditor Allocation Instruction delivered to it by the Company. The Holding Period Trustee's duties under this Deed are solely mechanical and administrative in nature and the Holding Period Trustee may request clarification of any instruction or obligation placed upon it pursuant to this Deed from the Company or any Beneficiary (as applicable) as to whether, and in what manner, the Holding Period Trustee should act or refrain from acting (and shall not be liable). The Holding Period Trustee may refrain from acting unless it receives any such instructions or clarification that it has requested.

3.1.2 Wherever any provision of this Deed refers to the Holding Period Trustee agreeing or consenting to any request, agreement or action, or where any reference is made to any action being taken at the direction of the Holding Period Trustee, such references shall be deemed to refer to the Holding Period Trustee agreeing, consenting or acting, as applicable, on, or pursuant to, the instructions of the Beneficiaries acting together. The Holding Period Trustee shall, unless instructed or directed otherwise, act (or refrain from acting) having regard to the interests of the Beneficiaries in accordance with its fiduciary duty as a bare trustee of the Holding Period Trust. For the avoidance of doubt, the Holding Period Trustee, when acting on an Allocation Instruction delivered to it by the Company and/or a Blocked Scheme

Creditor Allocation Instruction delivered to it by the Company, shall be deemed to be acting or refraining from acting having regard to the interests of the Beneficiaries in accordance with its fiduciary duty as a bare trustee of the Holding Period Trust.

3.1.3 The Holding Period Trustee shall only act in accordance with an Allocation Instruction and: (i) has no discretion in the making or withholding of any distribution to a Beneficiary; and (ii) is entitled to rely upon: (a) each Allocation Instruction and each Blocked Scheme Creditor Allocation Instruction delivered to it by the Company; (b) each Holding Period Account Holder Letter and each Holding Period Lender Proxy Form delivered to the Information Agent and each Holding Period Blocked Scheme Creditor Form delivered to the Blocked Scheme Creditor Tabulation Agent; and (c) all other information provided to it by the Company or the Information Agent and/or the Blocked Scheme Creditor Tabulation Agent on behalf of the Company without the need for further investigation or enquiry, and shall have no liability to any person for acting on the basis of such information.

3.1.4 The Beneficiaries and the Company shall promptly make available to the Holding Period Trustee such information and records and provide such assistance as the Holding Period Trustee may request for the purposes of performing its functions as the Holding Period Trustee under this Deed.

3.2 Rights attaching to the Trust Assets

The Holding Period Trustee shall not, and shall not be entitled to, exercise any voting rights, any put option rights, any conversion rights or any other rights conferred by or under or arising out of the Trust Assets or any instrument constituting the Trust Assets held in the Holding Period Trust.

3.3 Duties of the Holding Period Trustee

3.3.1 The Holding Period Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document that it forwards to another party.

3.3.2 The Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and the Scheme (and no others shall be implied).

3.4 Rights and information

The Holding Period Trustee may:

3.4.1 rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised and received by it in the course of performing its obligations under this Deed (including, for the avoidance of doubt, an Allocation Instruction or a Blocked Scheme Creditors Allocation Instruction); and

3.4.2 rely on a certificate from any person (including, for the avoidance of doubt, an Allocation Instruction or a Blocked Scheme Creditors Allocation Instruction):

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of Clause 3.4.2, may assume the truth and accuracy of that certificate.

3.5 Advice

The Holding Period Trustee may act and rely on the opinion, advice or services of, or information obtained from, any lawyer, accountant, tax advisers, surveyors or other professional advisers or experts and shall not be responsible to anyone for any damage, costs or loss occasioned by so acting or relying, whether such advice is obtained or addressed to a member of the Group or the Holding Period Trustee. Any such opinion, advice or information may be sent or obtained by letter, fax or any other method and the Holding Period Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means, even if it contains some error or is not authentic.

3.6 Agent

The Holding Period Trustee may act in relation to this Deed, the Scheme and the Trust Assets through its officers, employees and agents and shall not:

3.6.1 be liable for any error of judgement made by any such person; or

3.6.2 be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of, any such person,

unless such error or such loss was directly caused by the Holding Period Trustee's gross negligence, wilful misconduct or fraud.

4 Confidentiality

4.1.1 Notwithstanding any other provision of the Scheme, the Explanatory Statement or this Deed, the Holding Period Trustee is not obliged to disclose to any other person: (i) any confidential information; or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

4.1.2 Unless this Deed expressly specifies otherwise, the Holding Period Trustee may not disclose to any other party any information that it has received as trustee under this Deed.

4.1.3 Notwithstanding any other provision of this Deed, the Holding Period Trustee is authorised to disclose information concerning the Holding Period Trust and the Trust Assets to its subsidiaries and affiliates and other providers of services as may be necessary in connection with its performance of this Deed (including, but not limited to, lawyers and accountants for the Holding Period Trustee), or to the extent ordered to do so by a court of competent jurisdiction, and may disclose to third parties that it is providing the services contemplated by this Deed.

5 Action contrary to any law

Notwithstanding any other provision of this Deed or the Scheme to the contrary, the Holding Period Trustee is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of:

5.1.1 any law or regulation or a breach of a fiduciary duty or duty of confidentiality; or

5.1.2 internal policies regarding anti-money laundering checks, and the Holding Period Trustee may do anything which is, in its reasonable opinion, necessary to comply with any such law, regulation, directive or internal policies regarding anti-money laundering checks.

6 No responsibility to spend own funds

Notwithstanding any provision of any Restructuring Document, this Deed or the Scheme to the contrary, the Holding Period Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion. Subject to the terms of the engagement letter entered into between the Company and the Holding Period Trustee, the Company agrees to be responsible for and shall pay all fees, costs and expenses properly incurred by the Holding Period Trustee in connection with any and/or all actions taken or which shall be taken pursuant to this Deed or the Scheme.

7 Liability

7.1 Exclusion of Liability

Without limiting Clause 7.2 (*Proceedings*) (and without prejudice to any other provision of the Scheme and the Explanatory Statement excluding or limiting the liability of the Holding Period Trustee), the Holding Period Trustee (both in its capacity as the Holding Period Trustee and as legal holder of the Trust Assets) will not be liable for:

7.1.1 any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Deed, the Scheme or the Explanatory Statement, unless directly caused by its gross negligence, wilful misconduct or fraud;

7.1.2 exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, this Deed, the Scheme or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Scheme, unless directly caused by its gross negligence, wilful misconduct or fraud; and/or

7.1.3 without prejudice to the generality of Clauses 7.1.1 and 7.1.2, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(i) any act, event or circumstance not reasonably within its control; or

(ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

7.2 Proceedings

No party (other than the Holding Period Trustee) may take any proceedings against any officer, employee or agent of the Holding Period Trustee in respect of any claim it might have against the Holding Period Trustee, or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or the Scheme.

7.3 Limitation

Without prejudice to any provision of this Deed or the Scheme excluding or limiting the liability of the Holding Period Trustee arising under or in connection with this Deed or the Scheme, the liability of the Holding Period Trustee shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered, but without reference to any special conditions or circumstances known to the Holding Period Trustee, unless such loss or damage was directly caused by the Holding Period Trustee's gross negligence, wilful misconduct or fraud. To the extent permitted by any applicable law, in no event shall the Holding Period Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Holding Period Trustee has been advised of the possibility of such loss or damages.

8 Resignation of the Holding Period Trustee

8.1 The Holding Period Trustee may resign at any time by giving 10 Business Days' prior written notice to the Company. The Company must promptly notify the Beneficiaries of any such resignation. If any Holding Period Trustee gives notice of retirement at the time when it is the sole Holding Period Trustee, that Holding Period Trustee and/or the Company shall, as soon as reasonably practicable, appoint another suitably qualified person as its successor.

8.2 The Holding Period Trustee's resignation notice shall only take effect upon:

8.2.1 the appointment of a successor who agrees to be bound by the terms of the Scheme and this Deed; and

8.2.2 the transfer of all the Trust Assets to that successor.

8.3 The Company must promptly notify the Beneficiaries of the appointment of a successor once effective.

8.4 The retiring Holding Period Trustee shall make available to the successor Holding Period Trustee such documents and records and provide such assistance as the successor Holding Period Trustee may reasonably request for the purposes of performing its functions as Holding Period Trustee under the Scheme or this Deed.

8.5 Upon the appointment of a successor, the retiring Holding Period Trustee shall be discharged from any further obligation (other than its obligation under Clause 8.4) but shall remain entitled to the benefit under Clause 7 (*Liability*) of this Deed and clause 9 (*Releases and waivers*) and clause 10 (*Exclusion of liability and indemnity*) of the Scheme. Its successor

shall have the same rights and obligations as it would have had if such successor had been an original party to this Deed.

9 Miscellaneous provisions

9.1 Custodians and nominees

The Holding Period Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Holding Period Trustee may determine, including, for the purpose of depositing with a custodian this Deed, any Trust Assets or any document relating to the trust created under this Deed. Provided the Holding Period Trustee exercises reasonable care in selecting any custodian or nominee appointed under this Clause 9.1 to the extent permitted by any applicable law, the Holding Period Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such custodian or nominee appointed by it under this Clause 9.1.

9.2 Delegation by the Holding Period Trustee

9.2.1 Whenever it considers it expedient in the interests of the Beneficiaries, the Holding Period Trustee may, in the conduct of its trust business under this Deed and using reasonable care in such delegation, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

9.2.2 Subject to the Holding Period Trustee exercising reasonable care in such delegation, that delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Holding Period Trustee (as the case may be) may, in its discretion, consider expedient in the interests of the Beneficiaries.

9.2.3 Provided the Holding Period Trustee exercises reasonable care in selecting any delegate or sub-delegate appointed under this Clause 9.2, to the extent permitted by any applicable law, the Holding Period Trustee shall not be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate appointed under this Clause 9.2.

9.3 Additional Holding Period Trustees

9.3.1 The Holding Period Trustee may at any time appoint (and subsequently remove) any suitably qualified person to act as an additional co-trustee jointly with it, subject to such a trustee agreeing to be bound by the terms of this Deed and the Scheme:

(i) if it considers that appointment to be in the interests of the Beneficiaries;

(ii) for the purposes of conforming to any legal requirement, restriction or condition applicable to the Holding Period Trustee in a jurisdiction in which a particular act is to be performed; or

(iii) for obtaining or enforcing any judgment or any provision of this Deed in any jurisdiction,

and the Holding Period Trustee shall give prior notice to the Company and the Beneficiaries of that appointment.

9.3.2 Any co-trustee so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Holding Period Trustee under or in connection with this Deed and the Scheme) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

9.3.3 The Holding Period Trustee may remove any person appointed as an additional Holding Period Trustee by written notice to the Company, the Beneficiaries and that person.

9.3.4 If there are more than two Holding Period Trustees, the majority of them acting together will be competent to perform the Holding Period Trustee's functions.

9.4 Acceptance of title

The Holding Period Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Beneficiary may have to any of the Trust Assets and shall not be liable for, or bound to require any person to remedy, any defect in its right or title.

10 Notices

10.1 Communications in writing

Each communication to be made under or in connection with this Deed shall be made in English and in writing and, unless otherwise stated, shall be duly given if it is delivered by hand, email, prepaid recorded delivery or international courier to the address or email address set out below.

10.2 Addresses

The addresses and emails (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Deed are:

10.2.1 in the case of the Holding Period Trustee:

GLAS Agency (Hong Kong) Limited

Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong

Email: agent.asia@glas.agency

Attention: Transaction Management Group (Country Garden Holdings Company Limited)

With a copy to the Information Agent:

Sodali & Co Ltd.

Address:

In Hong Kong: Room 1401, 90 Connaught Road Central, Sheung Wan, Hong Kong

In London: 122 Leadenhall St, EC3V 4AB, City of London, United Kingdom

Email: countrygarden@investor.sodali.com

10.2.2 in the case of the Company:

Country Garden Holdings Company Limited (碧桂園控股有限公司)

Address: Suite 1702, 17/F, Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong

Email: [●]

Attention: [●]

10.2.3 in the case of the Information Agent:

Sodali & Co Ltd.

Address:

In Hong Kong: Room 1401, 90 Connaught Road Central, Sheung Wan, Hong Kong

In London: 122 Leadenhall St, EC3V 4AB, City of London, United Kingdom

Email: countrygarden@investor.sodali.com

10.2.4 in the case of the Blocked Scheme Creditor Tabulation Agent:

GLAS Agency (Hong Kong) Limited

Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong

Email: agent.asia@glas.agency

Attention: Transaction Management Group (Country Garden Holdings Company Limited)

or any substitute address, email or department or officer as the Holding Period Trustee or the Company may notify to the other party from time to time.

10.3 Delivery

10.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) at the time of delivery if delivered personally;

(ii) at the time of transmission if sent by email;

(iii) two Business Days after the time and date of posting if sent by pre-paid recorded delivery; or

(iv) three Business Days after the time and date of posting if sent by international courier.

10.3.2 The accidental omission to send any notice, written communication or other document in accordance with Clause 10.1 (*Communications in writing*) or Clause 10.2 (*Addresses*) or the non-receipt of any such notice by any party shall not affect the provisions of this Deed.

10.3.3 In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.

10.3.4 Any communication or document to be made or delivered to the Holding Period Trustee will be effective only when actually received by the Holding Period Trustee and then only if it is expressly marked for the attention of the department or officer

identified in Clause 10.2 (*Addresses*) (or any substitute department or officer as the Holding Period Trustee shall specify for this purpose).

11 Miscellaneous

11.1 Counterparts

This Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original and all of which shall constitute one and the same instrument as if the signatures on the counterparts were on a single copy of this Deed.

11.2 Governing law

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

11.3 Jurisdiction

11.3.1 The courts of Hong Kong are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

11.3.2 The parties hereto agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and, accordingly, no party will argue to the contrary.

In witness of which this document has been executed and delivered as a deed on the date stated at its beginning.

Executed and delivered as a deed by

GLAS AGENCY (HONG KONG) LIMITED

by affixing its common seal in the presence of: [Common seal]

……..

Director

Executed and delivered as a deed by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

acting by its authorised signatory

.....

Name:

Title:

in the presence of:

Signature of witness

.....

Name:

Occupation:

Address:

SCHEDULE 1
Form of Allocation Instruction

From:	Country Garden Holdings Company Limited (碧桂園控股有限公司)
Address:	Suite 1702, 17/F, Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong
To:	GLAS Agency (Hong Kong) Limited (the "**Holding Period Trustee**")
Address:	[●]
Email:	agent.asia@glas.agency
Attention:	[●]
Date:	_____

Dear Sirs / Madams

1. We refer to the holding period trust deed dated _____ 2025, entered into by, amongst others, the Holding Period Trustee (the "**Holding Period Trust Deed**"). Terms defined in the Holding Period Trust Deed have the same meaning in this notice.

2. This is an Allocation Instruction.

3. You are hereby instructed, pursuant to Clause 2.3.2 (*Allocation Instruction*) of the Holding Period Trust Deed, to make the transfers specified in the Annex as soon as practicable upon receipt of this Allocation Instruction and no later than the Holding Period Expiry Date.

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

Yours faithfully

[●]

_____

Name:

Title:

Annex I

Total Ineligible Creditor Share to be distributed

New Notes:

Trade Type: [Free of Payment Delivery]

Trade Date: [●]

Value Date: [●]

Details: Euroclear

Euroclear Securities Account Number: [●]

Description	ISIN	Amount	Currency
[●]	[●]	[●]	[●]

Clearstream

Clearstream Securities Account Number: [●]

Description	ISIN	Amount	Currency
[●]	[●]	[●]	[●]

Note: New Notes to be rounded down to the nearest USD1.00.

Annex II

Total Ineligible Creditor Share to be distributed

MCB (B):

Trade Type: [Free of Payment Delivery]

Trade Date: [●]

Value Date: [●]

Details: Euroclear

Euroclear Securities Account Number: [●]

Description	ISIN	Amount	Currency
[●]	[●]	[●]	[●]

Clearstream

Clearstream Securities Account Number: [●]

Description	ISIN	Amount	Currency
[●]	[●]	[●]	[●]

Note: MCB (B) to be rounded down to the nearest USD1.00.

SCHEDULE 2
Form of Blocked Scheme Creditors Allocation Instruction

From:	Country Garden Holdings Company Limited (碧桂園控股有限公司)
Address:	Suite 1702, 17/F, Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong
To:	GLAS Agency (Hong Kong) Limited (the "**Holding Period Trustee**")
Address:	[●]
Email:	agent.asia@glas.agency
Attention:	[●]
Date:	_____

Dear Sirs / Madams

1. We refer to the holding period trust deed dated _____ 2025, entered into by, amongst others, the Holding Period Trustee (the "**Holding Period Trust Deed**"). Terms defined in the Holding Period Trust Deed have the same meaning in this notice.

2. This is a Blocked Scheme Creditors Allocation Instruction.

3. You are hereby instructed, pursuant to Clause 2.4.2 (*Blocked Scheme Creditors Allocation Instruction*) of the Holding Period Trust Deed, to make the transfers specified in the Annex as soon as practicable upon receipt of this Allocation Instruction and no later than the Holding Period Expiry Date.

4. This Blocked Scheme Creditors Allocation Instruction and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Hong Kong law.

Yours faithfully

Country Garden Holdings Company Limited (碧桂園控股有限公司)

_____

Name:

Title:

Annex

Total Ineligible Creditor Share to be distributed

New Notes:

Trade Type:	[Free of Payment Delivery]
Trade Date:	[●]
Value Date:	[●]
Details:	Euroclear
	Euroclear Securities Account Number: [●]

Description	ISIN	Amount	Currency
[●]	[●]	[●]	[●]

Clearstream

Clearstream Securities Account Number: [●]

Description	ISIN	Amount	Currency
[●]	[●]	[●]	[●]

Note: New Notes to be rounded down to the nearest USD1.00.

Annex II

Total Ineligible Creditor Share to be distributed

MCB (B):

Trade Type:	[Free of Payment Delivery]
Trade Date:	[●]
Value Date:	[●]
Details:	Euroclear
	Euroclear Securities Account Number: [●]

Description	ISIN	Amount	Currency
[●]	[●]	[●]	[●]

Clearstream

Clearstream Securities Account Number: [●]

Description	ISIN	Amount	Currency
[●]	[●]	[●]	[●]

Note: MCB (B) to be rounded down to the nearest USD1.00.

SCHEDULE 3
Holding Period Account Holder Letter[1]

For use by Account Holders in respect of the Existing Notes issued by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司) (the "**Company**")

in relation to the scheme of arrangement in respect of the Company under Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "**Scheme**")

This Holding Period Account Holder Letter is **only** to be completed by the Unadmitted Scheme Creditors (or by instructing their Account Holder if the Scheme Creditor is not an Account Holder). This Holding Period Account Holder Letter must be validly completed and submitted via the Scheme Portal (https://portal.sodali.com/countrygarden) to the Information Agent before the Bar Time in order for the Scheme Creditor to establish its entitlement to its share of the Trust Assets.

If you are not sure whether you are an Account Holder or a Scheme Creditor, you should contact the Information Agent using the contact details provided herein and in the Explanatory Statement (as defined below).

Capitalised terms used but not defined in this Holding Period Account Holder Letter have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 13 October 2025, subject to any amendments or modifications made by the Court (the "**Explanatory Statement**").

Additionally, "**Beneficiary**" has the meaning given to it in the Holding Period Trust Deed and references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required custody instruction or other required instruction to or through a Clearing System). For the purposes of this Holding Period Account Holder Letter, references to "**Scheme Creditors**" shall mean any person who is the beneficial owner of the Existing Notes and/or the owner of the ultimate economic interest in any of the Existing Notes, who are not Sanctions-Affected Scheme Creditors.

Beneficiaries who are Existing Noteholders must use this Holding Period Account Holder Letter (by instructing their Account Holder if the Scheme Creditor is not an Account Holder) to: (a) register details of their interest in the Existing Notes; and (b) allow them to receive their share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed. A summary of this Holding Period Account Holder Letter is set out below.

Key Dates

The key dates in respect of the Scheme are:

- **Record Date**: being following the close of business on 31 October 2025.
- **Restructuring Effective Date**: being the date specified as the Restructuring Effective Date in the most recent in time Completion Notice in accordance with clause 4.2 (*Step 2:*

[1] A sample Holding Period Account Holder Letter will be posted online via the Transaction Website (https://projects.sodali.com/countrygarden). Account Holders and Scheme Creditors must note that paper Holding Period Account Holder Letters are circulated as a sample only and will not be accepted by the Information Agent. Only Holding Period Account Holder Letters submitted via the Scheme Portal (https://portal.sodali.com/countrygarden) will be accepted.

Designation of Restructuring Effective Date) of the Scheme and which date must occur by the Longstop Date.

- **Holding Period Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on the date falling five Business Days before the Bar Time.

- **Bar Time**: being 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date.

- **Holding Period Expiry Date**: being one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate, in its sole discretion acting reasonably, as notified by the Company to Scheme Creditors in writing.

A validly completed Holding Period Account Holder Letter must be submitted to and received by the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) by the Bar Time in order for a Scheme Creditor to receive its share of the relevant Trust Assets pursuant to the Holding Period Trust Deed.

If a Scheme Creditor is not an Eligible Person (i.e. a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed), it may designate a Designated Recipient who is an Eligible Person to receive its share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed. Any Designated Recipient appointed by a Scheme Creditor must hold its account with the same Account Holder as that Scheme Creditor.

Each Unadmitted Scheme Creditor should establish its entitlement to its share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed and its entitlement to receive its Option 1 Valid Bid Entitlement in accordance with the Scheme. If a Beneficiary does not or fails to establish a valid entitlement to any part of the Trust Assets in accordance with the terms of the Holding Period Trust Deed by the Bar Time, all of the rights of that Beneficiary under the Holding Period Trust Deed shall be extinguished, and no New Notes Entitlement and/or MCB (B) Entitlement under the Holding Period Trust Deed or any other benefit under the Scheme shall be issued or distributed. If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to the Option 1 Valid Bid Entitlement in accordance with the Scheme before the Bar Time, that relevant Unadmitted Scheme Creditor shall not receive or be entitled to any Option 1 Valid Bid Entitlement under the Scheme.

After the Holding Period Expiry Date, the Holding Period Trustee will, as soon as reasonably practicable, transfer the legal and beneficial interests in any unvested Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company to be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

Submission of Custody Instructions

Any Scheme Creditor that procures the submission of a Holding Period Account Holder Letter by the Bar Time to establish its entitlement to its share of the relevant Trust Assets must first ensure that its Account Holder, **prior to delivering the Holding Period Account Holder Letter to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden)**, submits a Custody Instruction via the relevant Clearing System prior to the Holding Period Custody Instruction Deadline and includes in the Holding Period Account Holder Letter the relevant Custody Instruction Reference Number. A Holding Period Account Holder Letter that does not contain a valid Custody Instruction Reference Number will not be valid for the purpose of receiving any Scheme Consideration Entitlement in accordance with the Holding Period Trust Deed and the Scheme. The Company reserves the right to reject any such Holding Period Account Holder Letter.

Online Holding Period Account Holder Letter Form

It is highly recommended that the completed Holding Period Account Holder Letter be printed or saved as a PDF document after submission via the Scheme Portal (https://portal.sodali.com/countrygarden). You will receive acknowledgement of the transmission of your submission. Original paper copies of the Holding Period Account Holder Letter are not required and should not be sent to the Information Agent.

A separate Holding Period Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form must be completed in respect of each separate beneficial holding of interest in the Existing Notes.

You are strongly advised to read the Explanatory Statement, the Scheme, and, in particular, the Solicitation Packet in Appendix 4 (*Solicitation Packet*) and the Holding Period Trust Deed at Appendix 9 (*Form of Holding Period Trust Deed*) to the Explanatory Statement before you complete this Holding Period Account Holder Letter. The Solicitation Packet contains detailed information on the various options contained in this Holding Period Account Holder Letter.

With respect to the Scheme Creditors under the Scheme, this Holding Period Account Holder Letter and any non-contractual obligations arising out of or in relation to this Holding Period Account Holder Letter shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Holding Period Account Holder Letter. By submission of the Holding Period Account Holder Letter to the Information Agent via the Scheme Portal, the Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

FOR ASSISTANCE PLEASE CONTACT:

Sodali & Co
Telephone: +852 2319 4859 (Hong Kong) / +44 20 7382 0359 (London)
Email: countrygarden@investor.sodali.com
Transaction Website (document posting website): https://projects.sodali.com/countrygarden
Scheme Portal (for form submissions): https://portal.sodali.com/countrygarden

SUMMARY OF THIS HOLDING PERIOD ACCOUNT HOLDER LETTER

The Holding Period Account Holder Letter must be validly completed and submitted to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden). The version below is provided as a sample only.

Please note that this form is NOT to be completed by (a) Existing Lenders; or (b) Blocked Scheme Creditors. Existing Lenders must use the form located in Schedule 4 (*Holding Period Lender Proxy Form*) of the Holding Period Trust Deed. Blocked Scheme Creditors must use the form located in Schedule 5 (*Holding Period Blocked Scheme Creditor Form*) of the Holding Period Trust Deed.

PART 1	**SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS**	*This Part 1 must be completed in all cases by the Account Holder for and on behalf of the Scheme Creditor and signed by the Account Holder.*
Section 1	Details of the Scheme Creditor	
Section 2	Account Holder Details	
Section 3	Details of Holdings	
Section 4	Account Holder Confirmations	
APPENDIX 1	**DESIGNATED RECIPIENT FORM**	*Only **if** the Scheme Creditor is required to, or would like to appoint a Designated Recipient, other than the Scheme Creditor, to receive its Scheme Consideration Entitlement, must this Appendix 1 be completed by an Account Holder for and on behalf of such Scheme Creditor (if applicable).*
APPENDIX 2	**DISTRIBUTION CONFIRMATION DEED**	*This Appendix 2 must be completed in all cases by the Account Holder for and on behalf of the Scheme Creditor in order for the Scheme Creditor (or its Designated Recipient) to receive any Scheme Consideration Entitlement.*
Annex A	General confirmations, acknowledgements, warranties and undertakings	
Annex B	Securities law confirmations and undertakings, sanctions law confirmations and undertakings	
Annex C	New Instruments Form	

PART 1

SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS

A Holding Period Account Holder Letter submitted to and received by the Information Agent that does not include all information requested in this Part 1 will not constitute a validly completed Holding Period Account Holder Letter and the relevant Scheme Creditor will not be entitled to receive any Scheme Consideration Entitlement under the Holding Period Trust Deed and/or the Scheme.

Section 1 **Details of the Scheme Creditor**

Please identify the Scheme Creditor (that is, the person that is the beneficial owner of and/or the holder of the ultimate economic interest as principal in the Existing Notes, held in global form and/or restricted global form, as the case may be, through the Clearing Systems) on whose behalf you are submitting this Holding Period Account Holder Letter. To be completed for all Scheme Creditors:

Type of Scheme Creditor (select one): NATURAL PERSON / ORGANISATION

Full legal name of Scheme Creditor:[2]	_____
I / we confirm that the Scheme Creditor named above is the full and complete name of either a natural person or a legal entity.	☐ YES
Is the Scheme Creditor an Eligible Person?[3] (select one):	YES / NO
Contact name:	_____
Country of residence /headquarters:	_____
Country of nationality (where the Scheme Creditor is a natural person):	_____
Jurisdiction of incorporation of Scheme Creditor (where the Scheme Creditor is an institution/corporation):	_____
Full registered address:	_____
Email address:	_____
Telephone number (with country code):	_____

[2] Please provide complete and accurate details as per (i) a valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) a certificate of incorporation or other constitutional documents (in the case of a corporate entity). **Failure to provide complete and accurate details may result in a Scheme Creditor (or its Designated Recipient, as applicable) not being eligible to receive any Scheme Consideration Entitlement.**

[3] "**Eligible Person**" means a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*) to Appendix 2 (*Distribution Confirmation Deed*) to this Holding Period Account Holder Letter.

Section 2 **Account Holder[4] Details**

Full name of Account Holder:	_____
Clearing System (select one):	EUROCLEAR / CLEARSTREAM
Clearing System participant account number:	_____
Authorised employee of Account Holder (print name):	_____
Telephone number of authorised employee (with country code):	_____
Email of authorised employee:	_____

[4] You are an Account Holder if you are recorded directly in the books or other records maintained by the Clearing Systems as holding an interest at the Record Date in the Existing Notes Global Notes. An Account Holder is commonly a bank or a brokerage house which does have an account with either of the Clearing Systems. An Account Holder may also be a Scheme Creditor. Account Holders are not Scheme Creditors unless and to the extent that an Account Holder has the ultimate economic interest, whether as principal or beneficiary or otherwise, in the Existing Notes held in global form through the relevant Clearing System as at the Record Date and has a right to the issue of definitive notes.

Section 3 Details of holdings

The Account Holder holds the following Existing Notes to which this Holding Period Account Holder Letter relates at the Record Date. A Custody Instruction has been delivered to the relevant Clearing System prior to the Holding Period Custody Instruction Deadline, the reference number in relation to which is identified below.

Please note that as you have not submitted a validly completed Account Holder Letter by the Scheme Consideration Entitlement Election Deadline, your Scheme Consideration Claims have been allocated in accordance with paragraph 1(d) of Schedule 4 (*Scheme Consideration Entitlement Allocation Methodology*) of the Scheme.

ISIN	Amount blocked at Clearing System[5]	Custody Instruction Reference Number[6]
Existing Public Notes		
XS1880442717		
XS1974522853		
XS1750118462		
XS2178949561		
XS2051371222		
XS2240971742		
XS2210960022		
XS1974522937		
XS2280833133		
XS1512953040		
XS2100725949		
XS2100726160		

[5] The amount entered should be the entire principal amount of Existing Notes (as at the Record Date) in respect of which the Account Holder is giving instructions on behalf of the relevant Scheme Creditor pursuant to this Holding Period Account Holder Letter. Existing Notes which the Scheme Creditor acquires after the Record Date may only be included in the table above if the relevant Scheme Creditor is a recognised transferee in respect of such Existing Notes in accordance with clause 8.2 (*Assignments or transfers of Scheme Claims after the Record Date*) of the Scheme. If the Account Holder holds Existing Notes in respect of which it is not giving instructions pursuant to this Holding Period Account Holder Letter, this amount should not be stated and is not required to be notified.

[6] Corresponding to the Custody Instruction in Euroclear / Clearstream submitted by the Account Holder on behalf of the Scheme Creditor.

XS2210960378		
XS2240971825		
XS2280833307		
Existing HKD Convertible Bonds		
XS2434313016		
XS1914667057		

Section 4 **Account Holder Confirmations**

By signing this Part 1, the Account Holder confirms that it has been instructed by the Scheme Creditor in respect of which this Holding Period Account Holder Letter is being submitted to certify that such Scheme Creditor: (i) holds the Existing Notes detailed in Section 3 (*Details of holdings*) of this Part 1 of this Holding Period Account Holder Letter as at the date of such Holding Period Account Holder Letter; and (ii) in respect of any distribution of Scheme Consideration Entitlement, acknowledges and agrees that the Company shall be entitled to treat such Scheme Creditor (or, if applicable, its Designated Recipient) as the party entitled to receive the Scheme Consideration Entitlement in respect of such holding of Existing Notes.

For the purposes of a Scheme Creditor receiving its Scheme Consideration Entitlement under the Scheme:

- a relevant Custody Instruction (as applicable) must have been delivered in respect of the Existing Notes identified in Section 3 (*Details of holdings*) of this Part 1 of this Holding Period Account Holder Letter;

- the Holding Period Trustee and/or the Information Agent will accept this Holding Period Account Holder Letter only if (as applicable) a valid Custody Instruction Reference Number is included in Section 3 (*Details of holdings*) of this Part 1 of this Holding Period Account Holder Letter in respect of the Existing Notes which are the subject of this Holding Period Account Holder Letter;

- information in this Holding Period Account Holder Letter must be consistent with the Custody Instruction;

- in respect of any distribution of any Scheme Consideration Entitlement, the Distribution Confirmation Deed and, if applicable, the Designated Recipient Form must be validly completed; and

- the full legal name and registered address of the Scheme Creditor at "Section 1 (*Details of the Scheme Creditor*)" must be in accordance with the Scheme Creditor's: (i) valid original passport or other original government-issued photographic identification (in the case of a natural person); or (ii) certificate of incorporation or other constitutional documents (in the case of a corporation or institution).

SIGNING:

Account Holder's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Account Holder: _____

Date: _____

APPENDIX 1 TO THE HOLDING PERIOD ACCOUNT HOLDER LETTER

DESIGNATED RECIPIENT FORM (if applicable)[7]

To be eligible to receive its Scheme Consideration Entitlement, the Scheme Creditor must be an Eligible Person or the Scheme Creditor must appoint a Designated Recipient who is an Eligible Person to receive all the Scheme Consideration Entitlement otherwise attributable to the Scheme Creditor.

"**Eligible Person**" means a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*) to Appendix 2 (*Distribution Confirmation Deed*) to this Holding Period Account Holder Letter. A Scheme Creditor who is an Eligible Person is not required to complete this Designated Recipient Form.

With respect to the Scheme Creditors under the Scheme, this Designated Recipient Form and any non-contractual obligations arising out of or in relation to this Designated Recipient Form shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Designated Recipient Form. By submission of this Designated Recipient Form to the Information Agent, the Scheme Creditor, the Account Holder and the Designated Recipient irrevocably submit to the jurisdiction of such courts and waive any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

IMPORTANT NOTE: The Designated Recipient must hold an account with the same Account Holder (with the same Clearing System account number) in either Euroclear or Clearstream as the designating Scheme Creditor. A Scheme Creditor may <u>not</u> appoint more than one Designated Recipient.

Full name of Scheme Creditor: _____

The Scheme Creditor hereby irrevocably and unconditionally nominates:

Type of Designated Recipient (select one): NATURAL PERSON / ORGANISATION

Full legal name of Designated Recipient:[8] _____

Contact name: _____

Country of residence/headquarters: _____

Country of nationality (where the Designated Recipient is a natural person): _____

[7] It is not mandatory for a Scheme Creditor to have the Designated Recipient Form completed. A Scheme Creditor should only complete the Designated Recipient Form if such a Scheme Creditor is not an Eligible Person (i.e. a person who can make the applicable securities law confirmations, sanctions law confirmations and undertakings set out in Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*) to the Distribution Confirmation Deed), and such a Scheme Creditor intends to designate a Designated Recipient who is an Eligible Person to receive its Scheme Consideration Entitlement.

[8] Please provide complete and accurate details as per your: (i) valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) certificate of incorporation or other constitutional documents (in the case of a corporate entity). **<u>Failure to provide complete and accurate details will result in a Scheme Creditor (or its Designated Recipient, as applicable) not being eligible to receive any Scheme Consideration Entitlement.</u>**

Full registered address: _____

Email address: _____

Telephone number (with country code): _____

to be its Designated Recipient for the purposes of the Scheme in respect of all the Scheme Consideration Entitlement otherwise attributable to it.

A Designated Recipient must use/have the same Euroclear or Clearstream account which was used when the Existing Notes were instructed since the New Notes Entitlement and the MCB (B) Entitlement can only be provided to accounts which provided instructions via the Custody Instruction Reference Number. A third-party Euroclear or Clearstream account cannot be used.

The **Scheme Creditor** and any **Account Holder** (each a "**Relevant Person**") named below for itself hereby confirms to the Company, the Holding Period Trustee and the Information Agent that, in relation to the Existing Notes that are the subject of the Holding Period Account Holder Letter, the Relevant Person has authority to identify the Designated Recipient in this Appendix 1 (if any) and to give on its behalf the instruction given in the applicable Holding Period Account Holder Letter and that it has provided the full legal name and registered address of the Designated Recipient as per: (i) valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) certificate of incorporation or other constitutional documents (in the case of a corporation or institution) above:

☐ Yes

☐ No

SIGNING:

Name of Relevant Person:

Account Holder's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Account Holder: _____

Date: _____

APPENDIX 2 TO THE HOLDING PERIOD ACCOUNT HOLDER LETTER

DISTRIBUTION CONFIRMATION DEED

Any Scheme Creditor that wishes to receive its share of the relevant Trust Assets in accordance with the Holding Period Trust Deed and the Scheme must ensure that this Distribution Confirmation Deed is validly completed on its behalf (or on behalf of its Designated Recipient) by the Account Holder in the affirmative and submitted by its Account Holder, together with a validly completed Holding Period Account Holder Letter (and, if applicable, a Designated Recipient Form), to the Information Agent by the Bar Time.

Distribution Confirmation Deed

This Deed is made by way of deed poll by the person whose details are set out in the execution page of this Deed on the date stated in the execution page of this Deed for the benefit of the Company, and with the intention and effect that it may be directly relied upon and enforced separately by each Restructuring Released Party and Advisers (each as defined in the Scheme), even though they are not party to this Deed.

1. Definitions and interpretation

(a) Unless otherwise defined herein, defined terms in this Deed shall have the meanings given to them in the Explanatory Statement and the Scheme.

(b) In this Deed, unless the context otherwise requires:

(i) words in the singular include the plural and in the plural include the singular;

(ii) the words "including" and "include" shall not be construed as or take effect as limiting the generality of the foregoing;

(iii) the headings shall not be construed as part of this Deed nor affect its interpretation;

(iv) references to any clause, without further designation, shall be construed as references to the clause of this Deed so numbered;

(v) reference to any act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time, whether before or after the date of this Deed, and any former statutory provision replaced (with or without modification) by the provision referred to;

(vi) reference to a person includes a reference to any body corporate, unincorporated association or partnership and to that person's legal personal representatives or successors; and

(vii) the principles of construction set out in the Scheme apply to this Deed, except that references to the Scheme shall instead be construed as references to this Deed.

2. Confirmations, warranties and undertakings

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient gives the confirmations, acknowledgements, warranties and undertakings set out in:

(i) Annex A (*General confirmations, acknowledgements, warranties and undertakings*);

(ii) Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*); and

(iii) Annex C (*New Instruments Form*).

(b) Without prejudice to the provisions in Annex A (*General confirmations, acknowledgements, warranties and undertakings*), Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*) and Annex C (*New Instruments Form*), each of the Scheme Creditors and, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, hereby irrevocably warrants, undertakes and represents to the Company and the Existing Notes Trustees, that with effect from the Restructuring Effective Date:

(i) it will not seek to dispute, set aside, challenge, compromise or question in any jurisdiction the validity and efficacy of the cancellation and/or write-down of its Scheme Claims, including the Existing Notes, provided that such cancellation and/or write-down was done in accordance with the terms of the Scheme;

(ii) it will not seek to dispute, challenge, set aside or question the validity, authority or efficacy of the Scheme in any jurisdiction or before any court, regulatory authority, tribunal or otherwise; and

(iii) it has obtained all necessary consents, authorisations, approvals and/or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to sign this Deed and its signatory represents that it is duly authorised to sign this Deed on that party's behalf,

but provided always that the Scheme Creditor shall not be prevented from enforcing the terms of the Scheme or any Restructuring Document and/or taking any such action as is required to prevent, remedy or enforce any breach of the same.

3. Distribution of the New Notes and the MCB (B)

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms, in relation to the Existing Notes that are the subject of the applicable Holding Period Account Holder Letter, that it intends to receive the New Notes and/or MCB (B) to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any of the New Notes and/or the MCB (B) under the terms of the Scheme, the Account Holder on behalf of the Scheme Creditor irrevocably directs the Company to issue such New Notes and/or the MCB (B) to it by crediting its account, held with Euroclear or Clearstream, as applicable, and identified in its Holding Period Account Holder Letter, with a beneficial interest in the New Notes and/or the MCB (B).

4. Distribution of the Option 1 Valid Bid Entitlement

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms, in relation to the Existing Notes that are the subject of the applicable Holding Period Account Holder Letter, that it intends to receive the Option 1 Valid Bid Entitlement to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any of the Option 1 Valid Bid Entitlement under the terms of the Scheme, the Company shall pay Option 1 Valid Bid Entitlement to the Scheme Creditor (or

its Designated Recipient) by transferring the same to the cash account linked to the securities account in the Clearing Systems designated by the Scheme Creditor (or its Designated Recipient) in its validly completed Holding Period Account Holder Letter or Designated Recipient Form (as applicable).

5. Governing law and jurisdiction

(a) This Deed (including its Annexes), and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Hong Kong.

(b) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of, or connected with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity). By submission of this Deed to the Information Agent, the Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

Annex A to the Distribution Confirmation Deed

General confirmations, acknowledgements, warranties and undertakings

1. The Scheme Creditor, or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Holding Period Trustee, the Information Agent, the Existing Notes Trustees, the New Notes Trustee and the MCB (B) Trustee that:

   (a) unless it is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case), validly existing and (where applicable) in good standing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;

   (b) to the best of its knowledge, it has complied with all laws and regulations applicable to it in any jurisdiction with respect to the Scheme, the Holding Period Account Holder Letter and this Deed;

   (c) (i) it is an Eligible Person; or (ii) if the Scheme Creditor has appointed a Designated Recipient, the Scheme Creditor will retain no beneficial interest in any Scheme Consideration Entitlement nominated to be held by any Designated Recipient(s) if the Scheme Creditor is itself not an Eligible Person;

   (d) it has received and reviewed the Scheme and the Explanatory Statement and assumes all the risks inherent in participating in the Scheme as described in the Explanatory Statement and has undertaken all the appropriate analysis of the implications of participating in the Scheme;

   (e) it authorises the Clearing Systems to provide details concerning its identity, the Existing Notes which are the subject of the Holding Period Account Holder Letter and its applicable account details to the Company, the Existing Notes Trustees, the Existing Notes Common Depositaries and the Information Agent and their respective legal and financial advisers at the time when the Holding Period Account Holder Letter is submitted;

   (f) it acknowledges that no information has been provided to it by the Company, any other member of the Group, the Existing Notes Trustee, the Advisers, the Holding Period Trustee or the Information Agent with regard to the tax consequences arising from the receipt of any of the Scheme Consideration Entitlement or the participation in the Scheme and acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the New Instrument Documents) and agrees that it will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Company, any other member of the Group, the Existing Debt Administrative Parties, the Advisers, the New Instrument Administrative Parties, the Holding Period Trustee, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments;

   (g) it consents to, and agrees to be bound by, the terms of the Scheme and the other matters contained herein, upon the Scheme becoming effective;

(h) it agrees that in receiving its Scheme Consideration Entitlement, all of its Scheme Claims under the Existing Debt (save for the Scheme Claims (Excluded Liabilities)) will be cancelled and discharged on the Restructuring Effective Date and the Existing Debt Obligors will be released from their obligations to it in respect of the Existing Debt, subject to and in accordance with the Scheme;

(i) it acknowledges that all authority conferred or agreed to be conferred pursuant to the Holding Period Account Holder Letter and this Deed and each obligation and the authorisations, instructions and agreements given by it shall, to the best of its knowledge and to the extent permitted by law, be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity and that all the information in the Holding Period Account Holder Letter and this Deed is true, complete and accurate as at the date of this Deed;

(j) it authorises the execution and the taking of all steps as are reasonably required to give effect to this Deed and its terms;

(k) it acknowledges and agrees that the Company may, subject to the terms of the Scheme, between the date on which the Explanatory Statement is issued and the Scheme Effective Date, and to the extent practicable after consultation with the AHG (or the AHG Advisers on their behalf) and the CoCom (or the CoCom Advisers on their behalf), make any modifications of, or additions to, the Scheme, any Restructuring Documents or to any terms or other conditions, in each case, that the Court may think fit to approve or impose and which are otherwise necessary for the purpose of implementing the Restructuring, and which could not reasonably be expected, directly or indirectly, to have any material adverse effect on the interests of any Scheme Creditor under the Scheme. However, if any such modification could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Scheme Creditor, then the Company may not make such modification or addition without the prior written consent of that Scheme Creditor;

(l) it acknowledges that neither the Scheme nor the transactions contemplated by the Explanatory Statement shall be deemed to be investment advice or a recommendation as to a course of conduct by the Company, any other member of the Group, the Advisers, the Existing Notes Trustees, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their respective officers, directors, employees or agents; and

(m) it represents that, in directing the execution and delivery of this Deed, it has made an independent decision in consultation with its advisers and professionals to the extent that it considers it necessary.

2. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, the Designated Recipient, hereby acknowledges and agrees that the confirmations, authorisations, acknowledgements and waivers made by it in this Annex A are also given in favour of each relevant Restructuring Released Party, who, in each case, is entitled to enforce and enjoy the benefit of any terms contained therein.

Annex B to the Distribution Confirmation Deed

For the purposes of this Annex B to the Distribution Confirmation Deed, references to "**New Instruments**" shall mean the New Notes and MCB (B).

Securities law confirmations and undertakings

1. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Holding Period Trustee, the Information Agent, the Existing Notes Trustees, the Existing Notes Common Depositary, the New Notes Trustee, the New Notes Common Depositary, the MCB (B) Trustee and the MCB (B) Common Depositary that:

   (a) it understands that the New Instruments have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction;

   (b) it understands that the New Instruments will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, Regulation S thereunder, and any other applicable exemptions, and it agrees on its own behalf and on behalf of any investor for which it is acquiring the New Instruments, and each subsequent holder of the New Instruments by its acceptance thereof will be deemed to agree, to transfer such New Instruments only pursuant to:

      (i) a registration statement that has been declared effective under the U.S. Securities Act; or

      (ii) offers and sales:

         (A) to the Company or any of its Subsidiaries;

         (B) to accredited investors within the United States that, before such transfer, deliver to the paying agents of the New Instruments a duly completed and signed certificate (the form of which may be obtained from the paying agents of the New Instruments) relating to the restrictions on transfer and are purchasing for their own account or for the account of such an institutional "accredited investor", in each case for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the U.S. Securities Act; or

         (C) outside the United States in an offshore transaction in accordance with Regulation S under the U.S. Securities Act; or

      (iii) any other available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

   (c) it is either:

      (i) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act) and understands that the New Instruments are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, is familiar with Rule 144 promulgated under the U.S. Securities Act and understands the resale limitations imposed thereby and by the U.S. Securities Act, and it agrees on its own behalf and on behalf of any investor for which it is acquiring the New Instruments, and each subsequent holder of the New Instruments by its acceptance thereof will be deemed to agree, to transfer such New Instruments only in

compliance with Rule 144 (if available) or another applicable exemption from registration under the U.S. Securities Act; or

(ii) acquiring the New Instruments in an offshore transaction in compliance with Regulation S under the U.S. Securities Act;

(d) it understands that unless the Company determines otherwise in accordance with applicable law, the New Instruments will, to the extent that they are issued in certificated form, bear a legend substantially in the following form:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[In the case of an Unrestricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT.]

[In the case of a Restricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE PAYING AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO

REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]";

(e) it and any subsequent holder of the New Instruments will notify any person to whom it subsequently re-offers, resells, pledges, transfers or otherwise disposes of the New Instruments of the foregoing restrictions on transfer;

(f) it understands and acknowledges that the Company shall not be obliged to recognise any resale or other transfer of the New Instruments made other than in compliance with the restrictions set forth in this Distribution Confirmation Deed and the terms of the New Instruments;

(g) it confirms that it will acquire an interest in the New Instruments for its own account as principal or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this Distribution Confirmation Deed and for whom it exercises sole investment discretion without a view to distribution and acquiring such interest not as a result of any form of general solicitation or general advertising (within the meaning of Regulation D);

(h) to its knowledge, the receipt of New Instruments by such person is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act;

(i) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the New Instruments, and is experienced in investing in capital markets and is able to bear the economic risk of investing in the New Instruments (which it may be required to bear for an indefinite period of time and it is able to bear such risk for an indefinite period), and has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the New Instruments, and is able to sustain a complete loss of its investment in the New Instruments;

(j) it has or has access to all information that it believes is necessary, sufficient or appropriate in connection with its acquisition of the New Instruments and has made an independent decision to acquire the New Instruments based on the information concerning the business and financial condition of the Company and other information available to it which it has determined is adequate for that purpose;

(k) it understands that neither the U.S. Securities and Exchange Commission, nor any other United States state or other securities commission or regulatory authority, has approved or disapproved of the New Instruments or passed comment on the accuracy or adequacy of the Solicitation Packet, the Scheme or the Explanatory Statement, and that any representation to the contrary is a criminal offence in the United States;

(l) it has consulted and will continue to consult, in each case, as required and to the extent it deems necessary, its own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme, the New Instruments and the Restructuring in its particular circumstances;

(m) it understands that the New Instruments will not be listed on a U.S. securities exchange or any inter-dealer quotation system in the United States and that the Company does not intend to take action to facilitate a market in any of the New Instruments in the United States. Consequently, it understands that it is unlikely that an active trading market in the United States will develop for any such securities;

(n) it understands that the foregoing representations, warranties and agreements are required in connection with United States securities laws and that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. It agrees that if any of the acknowledgements,

representations and warranties made in connection with its receipt of the New Instruments are no longer accurate, it will promptly, and in any event prior to the issuance of the New Instruments, notify the Company in writing;

(o) it is either: (i) a qualified investor within the meaning of Regulation (EU) 2017/1129; or (ii) not incorporated or situated in any member state of the European Economic Area;

(p) it is either: (i) a qualified investor within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not incorporated or situated in the United Kingdom. If it is a resident of or located in the United Kingdom, it is: (i) a person who has professional experience in matters relating to investments and qualifies as an Investment Professional in accordance with Article 19(5) of the United Kingdom's Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a person falling within Articles 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.) of the Order; or (iii) a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue, transfer or sale of any New Instruments may otherwise lawfully be communicated or caused to be communicated;

(q) it understands that the Explanatory Statement has not been approved by the Securities and Futures Commission of Hong Kong pursuant to section 105(1) of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**SFO**") or section 342C(5) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**C(WUMP)O**") or registered by Hong Kong's Registrar of Companies pursuant to section 342C(7) of the C(WUMP)O;

(r) it is not located or resident in Hong Kong or, if it is resident or located in Hong Kong, it is (i) a person whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or (ii) a professional investor as defined in the SFO;

(s) it understands that the New Instruments have not been and will not be registered under the relevant laws of the PRC;

(t) it is not in Singapore or, if it is in Singapore, it is either: (i) an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**")) pursuant to section 274 of the SFA; or (ii) an "accredited investor" (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA;

(u) it will comply with all securities laws relating to the New Instruments that apply to it in any place in which it accepts, holds or sells any of the New Instruments. It has obtained all consents or approvals that it needs in order to receive the New Instruments, and the Company is not responsible for compliance with these legal requirements; and

(v) it will not offer or resell any of its New Instruments, or cause any offer for the resale of its New Instruments, in any state or jurisdiction in which such offer, a solicitation for the purchase of, or resale of its New Instruments would be unlawful under the securities laws of such state or jurisdiction and it has complied and will comply with all applicable laws and regulations with respect to anything done by it in relation to the New Instruments.

Sanctions law confirmations and undertakings

2. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Holding Period Trustee, the Information Agent, the Existing Notes Trustees, the Existing Notes Common Depositaries, the New Notes Trustee and the New Notes Common Depositary that:

(a) it is not, for the purposes of The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended), a "designated person" or otherwise a Sanctions-Affected Scheme Creditor;

(b) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions) the Scheme Creditor or any of its Subsidiaries, any agent, employee or Affiliate or other person associated with or acting on behalf of the Scheme Creditor or any of its Subsidiaries is a natural person or entity that is currently the subject or target of any laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Departments of State and Commerce), the United Nations Security Council, the European Union or any member state thereof which has jurisdiction, or any governmental authority of the same, the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for Business and Trade) and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)) ("**Applicable Sanctions**"), nor is the Scheme Creditor or any of its Subsidiaries located, organised or resident in a country, region or territory that is the subject or the target of comprehensive country/region-wide sanctions under any Applicable Sanctions, including, without limitation, the territories of Crimea, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk and, more generally, the non-Ukraine-government-controlled areas of Donetsk, Kherson, Luhansk, Sevastopol and Zaporizhzhia and the countries of Cuba, Iran and North Korea (each, a "**Sanctioned Country**"), and as a result of the performance of any transactions contemplated by the Scheme would cause a violation of Applicable Sanctions applicable to such person or be at the risk of becoming the target or the subject of any Applicable Sanctions, provided, however, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660, or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation, including, without limitation, the UK Protection of Trading Interests Act 1980;

(c) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions), the Scheme Creditor, any agent, employee or Affiliate or other person associated with or acting on behalf of the Scheme Creditor or any of its Subsidiaries is:

(i) a "Designated Person" (as that term is defined under The Russia (Sanctions) (EU Exit) Regulations 2019 (as amended) of the United Kingdom, as those regulations are extended to the Cayman Islands

pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended));

(ii) a legal person, entity or body owned, directly or indirectly, by a Designated Person;

(iii) a legal person, entity or body controlled, directly or indirectly, by a Designated Person; or

(iv) a natural person controlled, directly or indirectly, by a Designated Person; and

(d) it will not, directly or knowingly indirectly, use the proceeds of the Scheme Consideration Entitlement, or lend, contribute or otherwise make available such proceeds to or for the benefit of any subsidiary, joint venture partner or other person or entity: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as adviser, investor or otherwise) of any Applicable Sanctions, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660, or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation, including, without limitation, the UK Protection of Trading Interests Act 1980.

Annex C to the Distribution Confirmation Deed

New Instruments Form

For the purposes of this Annex C to the Distribution Confirmation Deed, references to "**New Instruments**" shall mean the New Notes and the MCB (B). By ticking one of the boxes below, the Account Holder on behalf of the Scheme Creditor expressly acknowledges and confirms that the Scheme Creditor intends to receive and is eligible to receive, or if a Designated Recipient is appointed, the Account Holder on behalf of the Designated Recipient acknowledges and confirms that it is eligible to receive New Instruments in the form as follows:

☐ Restricted New Instruments (IAI)

☐ Unrestricted New Instruments (Regulation S)

By ticking one of the two boxes above, the Account Holder on behalf of the Scheme Creditor (or its Designated Recipient, if applicable) expressly confirms, represents and warrants that, while it understands that the New Instruments will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, Regulation S thereunder, and other applicable exemptions, in order to permit the company to avail itself of other applicable exemptions from the registration requirements of the U.S. Securities Act:

(a) in the case of ticking the "Restricted New Instruments (IAI)" box, the Scheme Creditor (or its Designated Recipient):

(i) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act ("IAI") and understands that the New Instruments are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act;

(ii) is aware that the sale of the New Instruments to it is being made in reliance on one or more exemptions from registration under the U.S. Securities Act, including Section 4(a)(2) thereunder; and

(iii) is acquiring the New Instruments for its own account or for one or more managed accounts, each of which is an institutional "accredited investor" and as to each of which it exercises sole investment discretion for investment purposes, not with a view to or for offer or sale in connection with any distribution in violation of the U.S. Securities Act, and acquiring such New Instruments not as a result of any form of general solicitation or general advertising (within the meaning of Regulation D); or

(b) in the case of ticking the "Unrestricted New Instruments (Regulation S)" box, the Scheme Creditor (or its Designated Recipient) is located outside the United States, acquiring the New Instruments in an offshore transaction in reliance on Regulation S under the U.S. Securities Act.

Any Scheme Creditor that does not make the relevant confirmations by checking the "Yes" box below shall not be entitled to receive a distribution of New Instruments, and should contact the Information Agent without delay.

The Scheme Creditor and, if applicable, its Designated Recipient acknowledge and agree to the terms, confirmations, acknowledgements, warranties and undertakings set out in this Distribution Confirmation Deed, including, without limitation, those set out in Annex A to the Distribution Confirmation Deed, Annex B to the Distribution Confirmation Deed and this Annex C to the Distribution Confirmation Deed:

☐ Yes

Executed and delivered as a Deed on _____ by the parties hereto.

Account Holder (where it is a Scheme Creditor or on behalf of the Scheme Creditor or Designated Recipient)

We: (i) are an Account Holder and a Scheme Creditor; or (ii) act as Account Holder on behalf of the Scheme Creditor or Designated Recipient (please tick only one, as applicable):

☐ Scheme Creditor

☐ Designated Recipient

Account Holder's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Account Holder:

_____

SCHEDULE 4
Holding Period Lender Proxy Form[9]

For use by Scheme Creditors in respect of the Existing Loans borrowed by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司) (the "**Company**")

in relation to the scheme of arrangement in respect of the Company under Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "**Scheme**")

Capitalised terms used but not defined in this Holding Period Lender Proxy Form have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 13 October 2025, subject to any amendments or modifications made by the Court (the "**Explanatory Statement**").

Additionally, "**Beneficiary**" has the meaning given to it in the Holding Period Trust Deed and references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted, together with or in connection with the taking of any other required procedural steps.

For the purposes of this Holding Period Lender Proxy Form, references to "**Scheme Creditors**" shall mean any person who is a lender of record under the Existing Loans and who is not a Sanctions-Affected Scheme Creditor.

Scheme Creditors must use this Holding Period Lender Proxy Form to: (a) register details of their interest in the Existing Loans; and (b) allow them to receive their share of the relevant Scheme Consideration Entitlement in accordance with the terms of the Holding Period Trust Deed. A summary of this Holding Period Lender Proxy Form is set out below.

Key Dates

The key dates in respect of the Scheme are:

- **Record Date**: being following the close of business on 31 October 2025.
- **Restructuring Effective Date**: being the date specified as the Restructuring Effective Date in the most recent in time Completion Notice in accordance with clause 4.2 (*Step 2: Designation of Restructuring Effective Date*) of the Scheme and which date must occur by the Longstop Date.
- **Holding Period Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on the date falling five Business Days before the Bar Time.
- **Bar Time**: being 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date.
- **Holding Period Expiry Date**: being one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may

[9] The Holding Period Lender Proxy Form will be posted online (as included in this Holding Period Trust Deed) via the Transaction Website (https://projects.sodali.com/countrygarden) which is circulated as a sample only. Only Holding Period Lender Proxy Forms submitted to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) will be accepted.

designate, in its sole discretion acting reasonably, as notified by the Company to Scheme Creditors in writing.

A validly completed Holding Period Lender Proxy Form must be submitted to and received by the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden) by the Bar Time in order for a Scheme Creditor to receive its share of the relevant Scheme Consideration Entitlement pursuant to the Holding Period Trust Deed.

If a Scheme Creditor is not an Eligible Person (i.e. a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*) to the Distribution Confirmation Deed), it may designate a Designated Recipient who is an Eligible Person to receive its share of the relevant Scheme Consideration Entitlement by submitting a Designated Recipient Form in accordance with the terms of the Holding Period Trust Deed and the Scheme. Any Designated Recipient appointed by a Scheme Creditor must hold its account with the same Account Holder as that Scheme Creditor.

Each Unadmitted Scheme Creditor (who is an Existing Lender) should establish its entitlement to the Trust Assets in accordance with the terms of the Holding Period Trust Deed and its entitlement to receive its Option 1 Valid Bid Entitlement in accordance with the Scheme. If a Beneficiary (who is an Existing Lender) does not or fails to establish a valid entitlement to any part of the Trust Assets in accordance with the terms of the Holding Period Trust Deed by the Bar Time, all of the rights of that Beneficiary under the Holding Period Trust Deed shall be extinguished, and no New Notes Entitlement and/or MCB (B) Entitlement under the Holding Period Trust Deed or any other benefit under the Scheme shall be issued or distributed. If an Unadmitted Scheme Creditor does not or fails to establish a valid entitlement to Option 1 Valid Bid Entitlement in accordance with the Scheme before the Bar Time, that relevant Unadmitted Scheme Creditor shall not receive or be entitled to any Option 1 Valid Bid Entitlement under the Scheme.

After the Holding Period Expiry Date, the Holding Period Trustee will, as soon as reasonably practicable, transfer the legal and beneficial interests in any unvested Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company to be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

Online Holding Period Lender Proxy Form

A copy of the Holding Period Lender Proxy Form (as included in this Holding Period Trust Deed) will be available for download on the Transaction Website (https://projects.sodali.com/countrygarden). It is highly recommended that you download and complete the Holding Period Lender Proxy Form electronically, and submit a copy of the PDF form to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden). Original paper copies of the Holding Period Lender Proxy Form are not required and should not be sent to the Information Agent.

You are strongly advised to read the Explanatory Statement, the Scheme, and, in particular, the Solicitation Packet in Appendix 4 (*Solicitation Packet*) and the Holding Period Trust Deed at Appendix 9 (*Form of Holding Period Trust Deed*) to the Explanatory Statement before you complete this Holding Period Lender Proxy Form. The Solicitation Packet contains detailed information on the various options contained in this Holding Period Lender Proxy Form.

With respect to the Scheme Creditors under the Scheme, this Holding Period Lender Proxy Form and any non-contractual obligations arising out of or in relation to this Holding Period Lender Proxy Form shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Holding Period Lender Proxy Form. By submission of the Holding Period Lender Proxy Form to the Information Agent via the Scheme Portal, the Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

FOR ASSISTANCE PLEASE CONTACT:

Sodali & Co
Telephone: +852 2319 4859 (Hong Kong) / +44 20 7382 0359 (London)
Email: countrygarden@investor.sodali.com
Transaction Website (documents posting website): https://projects.sodali.com/countrygarden
Scheme Portal (for form submissions): https://portal.sodali.com/countrygarden

SUMMARY OF THIS HOLDING PERIOD LENDER PROXY FORM

The Holding Period Lender Proxy Form must be validly completed and submitted to the Information Agent via the Scheme Portal (https://portal.sodali.com/countrygarden). The version below is provided as a sample only.

Please note that this form is NOT to be completed by (i) Existing Noteholders; or (ii) Blocked Scheme Creditors. Existing Noteholders must use the form located in Schedule 3 (*Holding Period Account Holder Letter*) of the Holding Period Trust Deed. Blocked Scheme Creditors must use the form located in Schedule 5 (*Holding Period Blocked Scheme Creditor Form*) of the Holding Period Trust Deed.

PART 1	**SCHEME CREDITOR AND HOLDINGS DETAILS**	*This Part 1 must be completed in all cases.*
Section 1	Details of the Scheme Creditor	
Section 2	Account Holder Details	
Section 3	Details of Holdings	
APPENDIX 1	**DESIGNATED RECIPIENT FORM**	*Only **if** the Scheme Creditor is required to, or would like to appoint a Designated Recipient, other than the Scheme Creditor, to receive any of its Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement), must this Appendix 1 be completed by such Scheme Creditor.*
APPENDIX 2	**DISTRIBUTION CONFIRMATION DEED**	*This Appendix 2 must be completed in all cases by the Scheme Creditor in order for the Scheme Creditor (or its Designated Recipient) to receive any Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement).*
Annex A	General confirmations, acknowledgements, warranties and undertakings	
Annex B	Securities law confirmations and undertakings, sanctions law confirmations and undertakings	
Annex C	New Instruments Form	

PART 1

SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS

A Holding Period Lender Proxy Form submitted to and received by the Information Agent that does not include all information requested in this Part 1 will not constitute a validly completed Holding Period Lender Proxy Form and the relevant Scheme Creditor will not be entitled to receive any Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement) under the Holding Period Trust Deed and/or the Scheme.

Section 1 Details of the Scheme Creditor

Type of Scheme Creditor (select one): NATURAL PERSON / ORGANISATION

Full legal name of Scheme Creditor:[10]	_____
I / we confirm that the Scheme Creditor named above is the full and complete name of either a natural person or a legal entity.	☐ YES
Is the Scheme Creditor an Eligible Person[11]? (select one):	YES / NO
Contact name:	_____
Country of residence /headquarters:	_____
Country of nationality (where the Scheme Creditor is a natural person):	_____
Jurisdiction of incorporation of Scheme Creditor (where the Scheme Creditor is an institution/corporation):	_____
Full registered address:	_____
Email address:	_____
Telephone number (with country code):	_____

[10] Please provide complete and accurate details as per: (i) a valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) a certificate of incorporation or other constitutional documents (in the case of a corporate entity). **Failure to provide complete and accurate details may result in a Scheme Creditor (or its Designated Recipient, as applicable) not being eligible to receive any Scheme Consideration Entitlement.**

[11] "**Eligible Person**" means a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*) to Appendix 2 (*Distribution Confirmation Deed*) to this Holding Period Lender Proxy Form.

Section 2 **Account Holder Details**

To be completed by a Scheme Creditor in order to receive the relevant securities as part of its Scheme Consideration Entitlement (for the avoidance of doubt, the below needs to be completed by a Scheme Creditor that is allocated Option 4A Scheme Consideration, but the below does not need to be completed by a Scheme Creditor that wishes to appoint a Designated Recipient to receive any of its Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement)):

Full name of Account Holder:	_____
Clearing System (select one):	EUROCLEAR / CLEARSTREAM
Clearing System participant account number:	_____
Authorised employee of Account Holder (print name):	_____
Telephone number of authorised employee (with country code):	_____
Email of authorised employee:	_____

To be completed by a Scheme Creditor in order to receive the relevant cash portion (if applicable) as part of its Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement) (for the avoidance of doubt, if a Scheme Creditor wishes to appoint a Designated Recipient to receive the relevant cash portion (if applicable) as part of its Scheme Consideration Entitlement, it does not need to complete the below):

Correspondent Bank:	_____
Correspondent Bank SWIFT:	_____
Beneficiary Bank (if applicable):	_____
Beneficiary SWIFT (if applicable):	_____
Account Number of Beneficiary Bank (if applicable):	_____
Beneficiary Name:	_____
Beneficiary Account Number/IBAN:	_____
Beneficiary Address:	_____
Reference:	_____

All Scheme Creditors who wish to appoint a Designated Recipient to receive any of the Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement) have to complete the Designated Recipient Form set out at Appendix 1 (*Designated Recipient Form*) of this Holding Period Lender Proxy Form.

Section 3 Details of holdings

Please note that as you have not submitted a validly completed Lender Proxy Form by the Scheme Consideration Entitlement Election Deadline, your Scheme Consideration Claims have been allocated in accordance with paragraph 1(d) of Schedule 4 (Scheme Consideration Entitlement Allocation Methodology) of the Scheme.

Existing Loans Reference	Description of Existing Loan	Amount of principal as at the Record Date[12]
Existing Syndicated Loans		
ESL20HKD8133 (in respect of the HKD facility) / ESL20USD4530 (in respect of the USD loan facility)	HK$8,133,300,000 and US$453,000,000 dual currency term loan facility agreement dated 21 October 2020, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended and restated by an amendment and restatement deed dated 30 June 2023 and as further amended or supplemented from time to time.	
ESL21HKD6076 (in respect of the HKD facility) / ESL21USD5590 (in respect of the USD loan facility)	HK$6,076,000,000 and US$559,000,000 dual currency term loan facility agreement dated 22 July 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and China Construction Bank Corporation, Hong Kong Branch as facility agent, as amended and restated by an amendment and restatement deed dated 29 June 2023 and as further amended or supplemented from time to time.	
ESL23HKD3583 (in respect of the HKD loan facility) / ESL23USD3886 (in respect of the USD loan facility)	HK$3,583,020,000 and US$388,660,000 dual currency term loan facility agreement dated 20 July 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended or supplemented from time to time.	
Other Existing Loans		
EBL21HKD1880	HKD1,880,000,000 term loan facility agreement dated 1 December 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and Ever Credit Limited as lender, as amended or supplemented from time to time.	
ADI22USD2800	US$280,000,000 dual currency term loan facility agreement dated 26 December 2022, entered into between, among others, Country Garden Holdings Company Limited as borrower and Industrial and Commercial Bank of China (Asia) Limited as facility agent, as amended or supplemented from time to time	
Existing Loans (Onshore Credit Support)		
ADI23HKD9500	HK$950,000,000 term loan facility agreement dated 31 March 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Tai Fung Bank Limited as lender, as amended or supplemented from time to time	
ADI22CNY5000	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 February 2022 entered into between 保定立旭房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司保定市分行) as lender, as amended or supplemented from time to time	
ADI21CNY5000	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 July 2021 entered into between 沧州碧华房地产开发有限公司 as borrower and	

[12] Please provide particulars, breakdown and any supporting evidence such as the facility letter, loan agreement or other documents in respect of principal claimed.

	Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司沧州市分行) as lender, as amended or supplemented from time to time	
ADI23CNY1700	The CNY170,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 24 April 2023 entered into between 天津海昌房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司天津自由贸易试验区分行) as lender, as amended or supplemented from time to time	
ADI20CNY5000	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 June 2020 entered into between 襄阳荣碧房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司襄阳市分行) as lender, as amended or supplemented from time to time	
ADI21CNY8000	The CNY800,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28 April 2021 entered into between 武汉常欢置业有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司武汉市分行) as lender, as amended or supplemented from time to time	
ADI22CNY1000	The CNY1,000,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 18 November 2022 entered into between 常州博瑞房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司常州市分行) as lender, as amended or supplemented from time to time	
ADI22CNY6000	The CNY600,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 21 March 2022 entered into between 潍坊市卓景健康科技有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司潍坊市分行) as lender, as amended or supplemented from time to time	
ADI21CNY3000	The CNY300,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28 December 2021 entered into between 宿迁市新洋房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司宿迁市分行) as lender, as amended or supplemented from time to time	
ADI21CNY7000	The CNY700,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 November 2021 entered into between 湖州富澜房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司湖州市分行) as lender, as amended or supplemented from time to time	
ADI21CNY1200	The CNY120,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 26 July 2021 entered into between 玉林市汇享房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司玉林市分行) as lender, as amended or supplemented from time to time	
ADI23CNY1470	The CNY147,000,000 term loan facility agreement (流动资金借款合同) dated 19 September 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender, as amended or supplemented from time to time	
ADI23CNY1000	The CNY100,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 16 June 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender, as amended or supplemented from time to time	

SIGNING:

Name of Scheme Creditor: _____

Scheme Creditor's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Scheme Creditor: _____

Date: _____

APPENDIX 1 TO THE HOLDING PERIOD LENDER PROXY FORM

DESIGNATED RECIPIENT FORM (if applicable)[13]

To be eligible to receive its Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement), the Scheme Creditor must be an Eligible Person or the Scheme Creditor must appoint a Designated Recipient who is an Eligible Person to receive any of the Scheme Consideration Entitlement (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement) otherwise attributable to the Scheme Creditor.

"**Eligible Person**" means a person who can make the applicable securities law confirmations, sanctions law confirmations and undertakings set out in Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*) to Appendix 2 (*Distribution Confirmation Deed*) to this Holding Period Lender Proxy Form. **A Scheme Creditor who is an Eligible Person is not required to complete this Designated Recipient Form.**

With respect to the Scheme Creditors under the Scheme, this Designated Recipient Form and any non-contractual obligations arising out of or in relation to this Designated Recipient Form shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Designated Recipient Form. By submission of this Designated Recipient Form to the Company, the Scheme Creditor and the Designated Recipient irrevocably submit to the jurisdiction of such courts and waive any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

IMPORTANT NOTE: A Scheme Creditor may <u>not</u> appoint more than one Designated Recipient.

Full name of Scheme Creditor: _____

The Scheme Creditor hereby irrevocably and unconditionally nominates:

Type of Designated Recipient (select one): NATURAL PERSON / ORGANISATION

Full legal name of Designated Recipient:[14] _____

Contact name: _____

Country of residence/headquarters: _____

Country of nationality (where the Designated Recipient is a natural person): _____

[13] It is not mandatory for a Scheme Creditor to have the Designated Recipient Form completed. A Scheme Creditor should only have it completed if such a Scheme Creditor is not an Eligible Person (i.e. a person who can make the securities law confirmations, sanctions law confirmations and undertakings set out in Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*) to the Distribution Confirmation Deed), and such a Scheme Creditor intends to designate a Designated Recipient who is an Eligible Person to receive any of its Scheme Consideration Entitlement.

[14] Please provide complete and accurate details as per your: (i) valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) certificate of incorporation or other constitutional documents (in the case of a corporate entity). **<u>Failure to provide complete and accurate details will result in a Scheme Creditor (or its Designated Recipient, as applicable) not being eligible to receive any Scheme Consideration Entitlement.</u>**

Full registered address: _____

Email address: _____

Telephone number (with country code): _____

to be its Designated Recipient for the purposes of the Scheme and in respect of receiving the applicable Scheme Consideration Entitlements (other than any SCA Day 1 Payment Entitlement, SCA Loan Entitlement or SCA Warrants Entitlement) otherwise attributable to it. Please check **the relevant box(es)** in terms of specific Scheme Consideration Entitlements that are to be received by the Designated Recipient:

☐ **a)** Option 1 Valid Bid Entitlement (as applicable);

☐ **b)** MCB (B) Entitlement (as applicable);

☐ **c)** New Notes Entitlement (as applicable);

Details of Designated Recipient's Account Holder[15]

Full name of Account Holder: _____

Clearing System (select one): EUROCLEAR / CLEARSTREAM

Clearing System participant account number: _____

Authorised employee of Account Holder (print name): _____

Telephone number of authorised employee (with country code): _____

Email of authorised employee: _____

Details of Designated Recipient's Bank Account[16]

Correspondent Bank: _____

Correspondent Bank SWIFT: _____

Beneficiary Bank (if applicable): _____

Beneficiary SWIFT (if applicable): _____

Account Number of Beneficiary Bank (if applicable): _____

Beneficiary Name: _____

[15] This section is only relevant if any of boxes b) and/or c) above are checked.

[16] This section is only relevant if box a) above is checked.

Beneficiary Account Number/IBAN: _____

Beneficiary Address: _____

Payment Reference: _____

The **Scheme Creditor** named below for itself hereby confirms to the Company, the Holding Period Trustee and the Information Agent that in relation to the Existing Loans that are the subject of the Holding Period Lender Proxy Form, the Scheme Creditor has authority to identify the Designated Recipient in this Appendix 1 (if any) and to give on its behalf the instruction given in the applicable Holding Period Lender Proxy Form and that it has provided the full legal name and registered address of the Designated Recipient as per: (i) a valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) a certificate of incorporation or other constitutional documents (in the case of a corporation or institution) above:

☐ Yes

☐ No

SIGNING:

Name of Scheme Creditor: _____

Scheme Creditor's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Scheme Creditor: _____

Date: _____

APPENDIX 2 TO THE HOLDING PERIOD LENDER PROXY FORM

DISTRIBUTION CONFIRMATION DEED

Any Scheme Creditor that wishes to receive its share of the relevant Trust Assets in accordance with the Holding Period Trust Deed and the Scheme must ensure that this Distribution Confirmation Deed is validly completed by the Scheme Creditor or its Designated Recipient (as applicable) in the affirmative and submitted, together with a validly completed Holding Period Lender Proxy Form (and, if applicable, a Designated Recipient Form), to the Information Agent by the Bar Time.

Distribution Confirmation Deed

This Deed is made by way of deed poll by the person whose details are set out in the execution page of this Deed on the date stated in the execution page of this Deed for the benefit of the Company, and with the intention and effect that it may be directly relied upon and enforced separately by each Restructuring Released Party and Advisers (each as defined in the Scheme), even though they are not party to this Deed.

1. Definitions and interpretation

(a) Unless otherwise defined herein, defined terms in this Deed shall have the meanings given to them in the Explanatory Statement and the Scheme.

(b) In this Deed, unless the context otherwise requires:

(i) words in the singular include the plural and in the plural include the singular;

(ii) the words "including" and "include" shall not be construed as or take effect as limiting the generality of the foregoing;

(iii) the headings shall not be construed as part of this Deed nor affect its interpretation;

(iv) references to any clause, without further designation, shall be construed as references to the clause of this Deed so numbered;

(v) reference to any act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the date of this Deed, and any former statutory provision replaced (with or without modification) by the provision referred to;

(vi) reference to a person includes a reference to any body corporate, unincorporated association or partnership and to that person's legal personal representatives or successors; and

(vii) the principles of construction set out in the Scheme apply to this Deed, except that references to the Scheme shall instead be construed as references to this Deed.

2. Confirmations, warranties and undertakings

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient gives the confirmations, acknowledgements, warranties and undertakings set out in:

(i) Annex A (*General confirmations, acknowledgements, warranties and undertakings*);

(ii) Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*); and

(iii) Annex C (*New Instruments Form*); and

(b) Without prejudice to the provisions in Annex A (*General confirmations, acknowledgements, warranties and undertakings*), Annex B (*Securities law confirmations and undertakings, sanctions law confirmations and undertakings*) and Annex C (*New Notes and MCB (B) Form*), each of the Scheme Creditors and, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, hereby irrevocably warrants, undertakes and represents to the Company and the Existing Loans Agents that with effect from the Restructuring Effective Date:

(i) it will not seek to dispute, set aside, challenge, compromise or question in any jurisdiction the validity and efficacy of the cancellation and/or write-down of its Scheme Claims, including the Existing Loans, provided that such cancellation and/or write-down was done in accordance with the terms of the Scheme;

(ii) it will not seek to dispute, challenge, set aside or question the validity, authority or efficacy of the Scheme in any jurisdiction or before any court, regulatory authority, tribunal or otherwise; and

(iii) it has obtained all necessary consents, authorisations, approvals and/or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to sign this Deed and its signatory represents that it is duly authorised to sign this Deed on that party's behalf,

but provided always that the Scheme Creditor shall not be prevented from enforcing the terms of the Scheme or any Restructuring Document and/or taking any such action as is required to prevent, remedy or enforce any breach of the same.

3. Distribution of the New Notes and the MCB (B)

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms, in relation to the Existing Notes that are the subject of the applicable Holding Period Lender Proxy Form, that it intends to receive the New Notes and/or MCB (B) to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any of the New Notes and/or the MCB (B) under the terms of the Scheme, the Account Holder on behalf of the Scheme Creditor irrevocably directs the Company to issue such New Notes and/or the MCB (B) to it by crediting its account, held with Euroclear or Clearstream, as applicable, and identified in its Holding Period Lender Proxy Form, with a beneficial interest in the New Notes and/or the MCB (B).

4. Distribution of the Option 1 Valid Bid Entitlement

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms in relation to the Existing Loans that are the subject of the applicable Holding Period Lender Proxy Form that it intends to receive the Option 1 Valid Bid Entitlement to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any of the Option 1 Valid Bid Entitlement under the terms of the Scheme, the Company shall pay Option 1 Valid Bid Entitlement to the Scheme Creditor (or

its Designated Recipient) by transferring the same to the cash account designated by the Scheme Creditor (or its Designated Recipient) in its validly completed Holding Period Lender Proxy Form or Designated Recipient Form (as applicable).

5. Governing law and jurisdiction

(a) This Deed (including its Annexes), and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Hong Kong.

(b) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of, or connected with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity). By submission of this Deed to the Information Agent, the Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

Annex A to the Distribution Confirmation Deed

General confirmations, acknowledgements, warranties and undertakings

1. The Scheme Creditor, or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Holding Period Trustee, the Information Agent, the Existing Loans Agents, the New Loans Facility Agent, the MCB (B) Trustee, and the New Notes Trustee that:

   (a) unless it is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case), validly existing and (where applicable) in good standing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;

   (b) to the best of its knowledge, it has complied with all laws and regulations applicable to it in any jurisdiction with respect to the Scheme, the Holding Period Lender Proxy Form and this Deed;

   (c) (i) it is an Eligible Person; or (ii) if the Scheme Creditor has appointed a Designated Recipient, the Scheme Creditor will retain no beneficial interest in any Scheme Consideration Entitlement nominated to be held by any Designated Recipient(s) if the Scheme Creditor is itself not an Eligible Person;

   (d) it has received and reviewed the Scheme and the Explanatory Statement and assumes all the risks inherent in participating in the Scheme as described in the Explanatory Statement and has undertaken all the appropriate analysis of the implications of participating in the Scheme;

   (e) it authorises the Existing Loans Administrative Parties (as applicable) to provide details concerning its identity, the Existing Loan(s) which are the subject of the Holding Period Lender Proxy Form and its applicable account details to the Company and the Information Agent and their respective legal and financial advisers at the time the Holding Period Lender Proxy Form is submitted;

   (f) it acknowledges that no information has been provided to it by the Company, any other member of the Group, the Existing Loans Administrative Parties, the Advisers, the Holding Period Trustee or the Information Agent with regard to the tax consequences arising from the receipt of any of the Scheme Consideration Entitlement or the participation in the Scheme and acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the New Instrument Documents) and agrees that it will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Company, any other member of the Group, the Existing Loans Administrative Parties (as applicable), the Advisers, the New Instrument Administrative Parties, the Holding Period Trustee, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments;

   (g) it consents to, and agrees to be bound by, the terms of the Scheme and the other matters contained herein, upon the Scheme becoming effective;

(h) it agrees that in receiving its Scheme Consideration Entitlement, all of its Scheme Claims under the Existing Debt (save for the Scheme Claims (Excluded Liabilities)) will be cancelled and discharged on the Restructuring Effective Date and the Existing Debt Obligors will be released from their obligations to it in respect of the Existing Debt, subject to and in accordance with the Scheme;

(i) it acknowledges that all authority conferred or agreed to be conferred pursuant to the Holding Period Lender Proxy Form and this Deed and each obligation and the authorisations, instructions and agreements given by it shall, to the best of its knowledge and to the extent permitted by law, be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity and that all the information in the Holding Period Lender Proxy Form and this Deed is true, complete and accurate as at the date of this Deed;

(j) it authorises the execution and the taking of all steps as are reasonably required to give effect to this Deed and its terms;

(k) it acknowledges and agrees that the Company may, subject to the terms of the Scheme, between the date on which the Explanatory Statement is issued and the Scheme Effective Date, and to the extent practicable after consultation with the AHG (or the AHG Advisers on their behalf) and the CoCom (or the CoCom Advisers on their behalf), make any modifications of, or additions to, the Scheme, any Restructuring Documents or to any terms or other conditions, in each case, that the Court may think fit to approve or impose and which are otherwise necessary for the purpose of implementing the Restructuring, and which could not reasonably be expected, directly or indirectly, to have any material adverse effect on the interests of any Scheme Creditor under the Scheme. However, if any such modification could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Scheme Creditor, then the Company may not make such modification or addition without the prior written consent of that Scheme Creditor;

(l) it acknowledges that neither the Scheme nor the transactions contemplated by the Explanatory Statement shall be deemed to be investment advice or a recommendation as to a course of conduct by the Company, any other member of the Group, the Advisers, the Existing Loans Agents, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their respective officers, directors, employees or agents; and

(m) it represents that, in directing the execution and delivery of this Deed, it has made an independent decision in consultation with its advisers and professionals to the extent that it considers it necessary.

2. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, the Designated Recipient, hereby acknowledges and agrees that the confirmations, authorisations, acknowledgements and waivers made by it in this Annex A are also given in favour of each relevant Restructuring Released Party, who, in each case, is entitled to enforce and enjoy the benefit of any terms contained therein.

Annex B to the Distribution Confirmation Deed

For the purposes of this Annex B to the Distribution Confirmation Deed, references to "**New Instruments**" shall mean the New Notes and the MCB (B).

Securities law confirmations and undertakings

1. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Holding Period Trustee, the Information Agent, the Existing Notes Trustees, the Existing Notes Common Depositaries, the New Notes Trustee, the New Notes Common Depositary, the MCB (B) Trustee and the MCB (B) Common Depositary that:

   (a) it understands that the New Instruments have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction;

   (b) it understands that the New Instruments will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, Regulation S thereunder, and any other applicable exemptions, and it agrees on its own behalf and on behalf of any investor for which it is acquiring the New Instruments, and each subsequent holder of the New Instruments by its acceptance thereof will be deemed to agree, to transfer such New Instruments only pursuant to:

      (i) a registration statement that has been declared effective under the U.S. Securities Act; or

      (ii) offers and sales:

         (A) to the Company or any of its Subsidiaries;

         (B) to accredited investors within the United States that, before such transfer, deliver to the paying agents of the New Instruments a duly completed and signed certificate (the form of which may be obtained from the paying agents of the New Instruments) relating to the restrictions on transfer and are purchasing for their own account or for the account of such an institutional "accredited investor", in each case for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the U.S. Securities Act; or

         (C) outside the United States in an offshore transaction in accordance with Regulation S under the U.S. Securities Act; or

      (iii) any other available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

   (c) it is either:

      (i) an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act) and understands that the New Instruments are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, is familiar with Rule 144 promulgated under the U.S. Securities Act and understands the resale limitations imposed thereby and by the U.S. Securities Act, and it agrees on its own behalf and on behalf of any investor for which it is acquiring the New Instruments, and each subsequent holder of the New Instruments by its acceptance thereof will be deemed to agree, to transfer such New Instruments only in

compliance with Rule 144 (if available) or another applicable exemption from registration under the U.S. Securities Act; or

(ii) acquiring the New Instruments in an offshore transaction in compliance with Regulation S under the U.S. Securities Act;

(d) it understands that unless the Company determines otherwise in accordance with applicable law, the New Instruments will, to the extent that they are issued in certificated form, bear a legend substantially in the following form:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[In the case of an Unrestricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT.]

[In the case of a Restricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE PAYING AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO

REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]";

(e) it and any subsequent holder of the New Instruments will notify any person to whom it subsequently re-offers, resells, pledges, transfers or otherwise disposes of the New Instruments of the foregoing restrictions on transfer;

(f) it understands and acknowledges that the Company shall not be obliged to recognise any resale or other transfer of the New Instruments made other than in compliance with the restrictions set forth in this Distribution Confirmation Deed and the terms of the New Instruments;

(g) it confirms that it will acquire an interest in the New Instruments for its own account as principal or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this Distribution Confirmation Deed and for whom it exercises sole investment discretion without a view to distribution and acquiring such interest not as a result of any form of general solicitation or general advertising (within the meaning of Regulation D);

(h) to its knowledge, the receipt of New Instruments by such person is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act;

(i) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the New Instruments, and is experienced in investing in capital markets and is able to bear the economic risk of investing in the New Instruments (which it may be required to bear for an indefinite period of time and it is able to bear such risk for an indefinite period), and has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the New Instruments, and is able to sustain a complete loss of its investment in the New Instruments;

(j) it has or has access to all information that it believes is necessary, sufficient or appropriate in connection with its acquisition of the New Instruments and has made an independent decision to acquire the New Instruments based on the information concerning the business and financial condition of the Company and other information available to it which it has determined is adequate for that purpose;

(k) it understands that neither the U.S. Securities and Exchange Commission, nor any other United States state or other securities commission or regulatory authority, has approved or disapproved of the New Instruments or passed comment on the accuracy or adequacy of the Solicitation Packet, the Scheme or the Explanatory Statement, and that any representation to the contrary is a criminal offence in the United States;

(l) it has consulted and will continue to consult, in each case, as required and to the extent it deems necessary, its own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme, the New Instruments and the Restructuring in its particular circumstances;

(m) it understands that the New Instruments will not be listed on a U.S. securities exchange or any inter-dealer quotation system in the United States and that the Company does not intend to take action to facilitate a market in any of the New Instruments in the United States. Consequently, it understands that it is unlikely that an active trading market in the United States will develop for any such securities;

(n) it understands that the foregoing representations, warranties and agreements are required in connection with United States securities laws and that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. It agrees that if any of the acknowledgements,

representations and warranties made in connection with its receipt of the New Instruments are no longer accurate, it will promptly, and in any event prior to the issuance of the New Instruments, notify the Company in writing;

(o) it is either: (i) a qualified investor within the meaning of Regulation (EU) 2017/1129; or (ii) not incorporated or situated in any member state of the European Economic Area;

(p) it is either: (i) a qualified investor within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not incorporated or situated in the United Kingdom. If it is a resident of or located in the United Kingdom, it is: (i) a person who has professional experience in matters relating to investments and qualifies as an Investment Professional in accordance with Article 19(5) of the United Kingdom's Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a person falling within Articles 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.) of the Order; or (iii) a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue, transfer or sale of any New Instruments may otherwise lawfully be communicated or caused to be communicated;

(q) it understands that the Explanatory Statement has not been approved by the Securities and Futures Commission of Hong Kong pursuant to section 105(1) of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**SFO**") or section 342C(5) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**C(WUMP)O**") or registered by Hong Kong's Registrar of Companies pursuant to section 342C(7) of the C(WUMP)O;

(r) it is not located or resident in Hong Kong or, if it is resident or located in Hong Kong, it is (i) a person whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or (ii) a professional investor as defined in the SFO;

(s) it understands that the New Instruments have not been and will not be registered under the relevant laws of the PRC;

(t) it is not in Singapore or, if it is in Singapore, it is either: (i) an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**")) pursuant to section 274 of the SFA; or (ii) an "accredited investor" (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA;

(u) it will comply with all securities laws relating to the New Instruments that apply to it in any place in which it accepts, holds or sells any of the New Instruments. It has obtained all consents or approvals that it needs in order to receive the New Instruments, and the Company is not responsible for compliance with these legal requirements; and

(v) it will not offer or resell any of its New Instruments, or cause any offer for the resale of its New Instruments, in any state or jurisdiction in which such offer, a solicitation for the purchase of, or resale of its New Instruments would be unlawful under the securities laws of such state or jurisdiction and it has complied and will comply with all applicable laws and regulations with respect to anything done by it in relation to the New Instruments.

Sanctions law confirmations and undertakings

2. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, confirms to the Company, the Holding Period Trustee, the Information Agent, the Existing Notes Trustees, the Existing Notes Common Depositaries, the New Notes Trustee and the New Notes Common Depositary that:

(a) it is not, for the purposes of The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended), a "designated person" or otherwise a Sanctions-Affected Scheme Creditor;

(b) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions) the Scheme Creditor or any of its Subsidiaries, any agent, employee or Affiliate or other person associated with or acting on behalf of the Scheme Creditor or any of its Subsidiaries is a natural person or entity that is currently the subject or target of any laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Departments of State and Commerce), the United Nations Security Council, the European Union or any member state thereof which has jurisdiction, or any governmental authority of the same, the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for Business and Trade) and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)) ("**Applicable Sanctions**"), nor is the Scheme Creditor or any of its Subsidiaries located, organised or resident in a country, region or territory that is the subject or the target of comprehensive country/region-wide sanctions under any Applicable Sanctions, including, without limitation, the territories of Crimea, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk and, more generally, the non-Ukraine-government-controlled areas of Donetsk, Kherson, Luhansk, Sevastopol and Zaporizhzhia and the countries of Cuba, Iran and North Korea (each, a "**Sanctioned Country**"), and as a result of the performance of any transactions contemplated by the Scheme would cause a violation of Applicable Sanctions applicable to such person or be at the risk of becoming the target or the subject of any Applicable Sanctions, provided, however, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660, or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation including, without limitation, the UK Protection of Trading Interests Act 1980;

(c) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions), the Scheme Creditor, any agent, employee or Affiliate or other person associated with or acting on behalf of the Scheme Creditor or any of its Subsidiaries is:

(i) a "Designated Person" (as that term is defined under The Russia (Sanctions) (EU Exit) Regulations 2019 (as amended) of the United Kingdom, as those regulations are extended to the Cayman Islands

pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended));

(ii) a legal person, entity or body owned, directly or indirectly, by a Designated Person;

(iii) a legal person, entity or body controlled, directly or indirectly, by a Designated Person; or

(iv) a natural person controlled, directly or indirectly, by a Designated Person; and

(d) it will not, directly or knowingly indirectly, use the proceeds of the Scheme Consideration Entitlement, or lend, contribute or otherwise make available such proceeds to or for the benefit of any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as adviser, investor or otherwise) of any Applicable Sanctions, *provided*, *however*, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660, or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation, including, without limitation, the UK Protection of Trading Interests Act 1980.

Annex C to the Distribution Confirmation Deed

New Instruments Form

For the purposes of this Annex C to the Distribution Confirmation Deed, references to "**New Instruments**" shall mean the New Notes and the MCB (B). By ticking one of the boxes below, the Scheme Creditor expressly acknowledges and confirms that the Scheme Creditor intends to receive and is eligible to receive, or if a Designated Recipient is appointed, the Designated Recipient acknowledges and confirms that it is eligible to receive New Instruments in the form as follows:

☐ Restricted New Instruments (IAI)

☐ Unrestricted New Instruments (Regulation S)

By ticking one of the two boxes above, the Scheme Creditor or its Designated Recipient (as applicable) expressly confirms, represents and warrants that, while it understands that the New Instruments will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, Regulation S thereunder, and other applicable exemptions, in order to permit the company to avail itself of other applicable exemptions from the registration requirements of the U.S. Securities Act:

(a) in the case of ticking the "Restricted New Instruments (IAI)" box, the Scheme Creditor (or its Designated Recipient):

(i) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act ("IAI") and understands that the New Instruments are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act;

(ii) is aware that the sale of the New Instruments to it is being made in reliance on one or more exemptions from registration under the U.S. Securities Act, including Section 4(a)(2) thereunder; and

(iii) is acquiring the New Instruments for its own account or for one or more managed accounts, each of which is an institutional "accredited investor" and as to each of which it exercises sole investment discretion for investment purposes, not with a view to or for offer or sale in connection with any distribution in violation of the U.S. Securities Act, and acquiring such New Instruments not as a result of any form of general solicitation or general advertising (within the meaning of Regulation D); or

(b) in the case of ticking the "Unrestricted New Instruments (Regulation S)" box, the Scheme Creditor (or its Designated Recipient) is located outside the United States, acquiring the New Instruments in an offshore transaction in reliance on Regulation S under the U.S. Securities Act.

Any Scheme Creditor that does not make the relevant confirmations by checking the "Yes" box below shall not be entitled to receive a distribution of New Instruments, and should contact the Information Agent without delay.

The Scheme Creditor and, if applicable, its Designated Recipient acknowledge and agree to the terms, confirmations, acknowledgements, warranties and undertakings set out in this Distribution Confirmation Deed, including, without limitation, those set out in Annex A to the Distribution Confirmation Deed, Annex B to the Distribution Confirmation Deed and this Annex C to the Distribution Confirmation Deed:

☐ Yes

Executed and delivered as a Deed on _____ by the parties hereto.

We are a[17]:

☐ Scheme Creditor

☐ Designated Recipient

Scheme Creditor's / Designated Recipient's authorised employee / representative name:
_____

Executed by authorised employee / representative for and on behalf of the Scheme Creditor / Designated Recipient:

_____

[17] Please note that to the extent a Scheme Creditor has appointed a Designated Recipient to receive only part of its Scheme Consideration Entitlement, both the Scheme Creditor and its Designated Recipient must each ensure that a separate Distribution Confirmation Deed is validly completed in the affirmative and submitted, together with a validly completed Holding Period Lender Proxy Form (and a Designated Recipient Form), to the Information Agent by the Bar Time in order for the Scheme Creditor and Designated Recipient (as applicable) to receive their applicable share of the relevant Trust Assets in accordance with the Holding Period Trust Deed.

SCHEDULE 5
Holding Period Blocked Scheme Creditor Form[18]

For use by Blocked Scheme Creditors in respect of the Existing Notes issued by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

(the "**Company**")

in relation to the scheme of arrangement in respect of the Company under Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "**Scheme**")

Capitalised terms used but not defined in this Holding Period Blocked Scheme Creditor Form have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 13 October 2025, subject to any amendments or modifications made by the Court (the "**Explanatory Statement**").

Additionally, "**Beneficiary**" has the meaning given to it in the Holding Period Trust Deed and references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps.

Beneficiaries, who are Blocked Scheme Creditors, must use this Holding Period Blocked Scheme Creditor Form to: (a) register details of their interest in the Existing Notes; and (b) allow them to be allocated their share of the relevant Trust Assets, in accordance with the terms of the Holding Period Trust Deed, Blocked Escrow Agreement and the Scheme. A summary of this Holding Period Blocked Scheme Creditor Form is set out below.

Background

1. Blocked Scheme Creditors are Scheme Creditors (other than Sanctioned Scheme Creditors) that are not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its custodian, and who do not have a sanctions licence in respect of the Applicable Sanctions, which would allow that Scheme Creditor to freely deal in the Scheme Consideration Entitlement and submit instructions or settle through the Clearing Systems.

2. However, Blocked Scheme Creditors are invited to complete this Holding Period Blocked Scheme Creditor Form, together with sufficient evidence to allow the Blocked Scheme Creditor Tabulation Agent to reliably establish their identity, status as a Scheme Creditor and the value of their holding.

Key Dates

The key dates in respect of the Scheme are:

- **Record Date**: being following the close of business on 31 October 2025.

- **Restructuring Effective Date**: being the date specified as the Restructuring Effective Date in the most recent in time Completion Notice in accordance with clause 4.2 (*Step 2:*

[18] The Holding Period Blocked Scheme Creditor Form cannot be submitted via any online portal. Only Holding Period Blocked Scheme Creditor Forms submitted to the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency will be accepted.

Designation of Restructuring Effective Date) of the Scheme and which date must occur by the Longstop Date.

- **Holding Period Custody Instruction Deadline**: being 5:00 p.m. Hong Kong time on the date falling five Business Days before the Bar Time.

- **Bar Time**: being 5:00 p.m. Hong Kong time on the date falling 15 Business Days before the Holding Period Expiry Date.

- **Holding Period Expiry Date**: being one Business Day prior to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate, in its sole discretion acting reasonably, as notified by the Company to Scheme Creditors in writing.

A validly completed Holding Period Blocked Scheme Creditor Form, together with any accompanying documents, must be submitted to and received by the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency by the Bar Time in order for a Beneficiary, who is a Blocked Scheme Creditor, to be eligible for its Blocked New Notes Entitlement and Blocked MCB (B) Entitlement (if applicable) to be transferred to the Blocked Escrow Agent to hold on escrow in accordance with the terms of the Blocked Escrow Agreement.

Each Beneficiary who is a Blocked Scheme Creditor should establish its entitlement to its share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed and its entitlement to receive Blocked Option 1 Valid Bid Entitlement in accordance with the Scheme. If a Beneficiary, who is a Blocked Scheme Creditor, does not or fails to establish a valid entitlement to any part of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed by the Bar Time, all of the rights of that Beneficiary under the Holding Period Trust Deed shall be extinguished, and no New Notes Entitlement and/or MCB (B) Entitlement under the Holding Period Trust Deed or any other benefit under the Scheme shall be issued or distributed. If a Beneficiary, who is a Blocked Scheme Creditor, does not or fails to establish its entitlement to Blocked Option 1 Valid Bid Entitlement in accordance with the Scheme before the Bar Time, that relevant Beneficiary shall not receive or be entitled to any Blocked Option 1 Valid Bid Entitlement under the Scheme.

After the Holding Period Expiry Date, the Holding Period Trustee will, as soon as reasonably practicable, transfer the legal and beneficial interests in any unvested Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company to be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

In the event that the Applicable Sanctions for any individual Blocked Scheme Creditor are withdrawn on or prior to the expiry of the Blocked Escrow Period: (i) the Company shall pay the Blocked Option 1 Valid Bid Entitlement (if any) for the relevant Blocked Scheme Creditor to an account nominated by that Blocked Scheme Creditor in the applicable Holding Period Blocked Scheme Creditor Form; and/or (ii) the Blocked Escrow Agent shall transfer the applicable share of the Trust Assets to the relevant Blocked Scheme Creditor, provided always that, in relation to each Blocked Scheme Creditor, if the Applicable Sanctions are not lifted on or prior to the expiry of the Blocked Escrow Period, all of the rights of any such Blocked Scheme Creditors in respect of the Blocked Option 1 Valid Bid Entitlement (if any) and/or the Blocked Assets (if any) shall be extinguished upon the expiry of the Blocked Escrow Period.

Upon expiry of the Blocked Escrow Period, and subject to any action necessary to ensure compliance with Applicable Sanctions by the Company or the Blocked Escrow Agent, any Blocked Assets which remain unable to be distributed, transferred or paid to any Blocked Scheme Creditors in strict compliance with all Applicable Sanctions will be released and returned to the Company without encumbrance in accordance with the terms of the Blocked Escrow Agreement. The rights of the applicable Blocked Scheme Creditor under the Scheme and the Blocked Escrow Agreement to any Blocked Assets (including any rights of Blocked Scheme Creditors in respect of such Blocked Scheme Consideration Entitlement) shall be extinguished upon the receipt of such Blocked Assets

by the Company. Such Blocked Assets received by the Company shall be delivered as soon as reasonably practicable thereafter to the New Notes Administrative Parties and/or MCB Administrative Parties (as applicable) to be cancelled forthwith.

You are strongly advised to read the Explanatory Statement, the Scheme and, in particular, the Solicitation Packet in Appendix 4 (*Solicitation Packet*) and the Holding Period Trust Deed at Appendix 9 (*Form of Holding Period Trust Deed*) to the Explanatory Statement before you complete the Holding Period Blocked Scheme Creditor Form. The Solicitation Packet contains detailed information on the various options contained in this Holding Period Blocked Scheme Creditor Form.

With respect to the Blocked Scheme Creditors under the Scheme, this Holding Period Blocked Scheme Creditor Form and any non-contractual obligations arising out of or in relation to this Holding Period Blocked Scheme Creditor Form shall be governed by, and interpreted in accordance with, the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Holding Period Blocked Scheme Creditor Form. By submission of the Holding Period Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent via email at agent.asia@glas.agency, the Blocked Scheme Creditor irrevocably submits to the jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

FOR ASSISTANCE PLEASE CONTACT:

GLAS Agency (Hong Kong) Limited
Telephone: +852 3795 6303
Email: agent.asia@glas.agency

SUMMARY OF THIS HOLDING PERIOD BLOCKED SCHEME CREDITOR FORM

The Holding Period Blocked Scheme Creditor Form must be validly completed and submitted to the Blocked Scheme Creditor Tabulation Agent.

PART 1	**BLOCKED SCHEME CREDITOR AND HOLDINGS DETAILS**	*This Part 1 must be completed by the Blocked Scheme Creditor.*
Section 1	Details of the Blocked Scheme Creditor	
Section 2	Details of Holdings	
PART 2	**BLOCKED SCHEME CREDITOR CONFIRMATIONS**	*This Part 2 must be completed by the Blocked Scheme Creditor.*

PART 1

BLOCKED SCHEME CREDITOR DETAILS

A Holding Period Blocked Scheme Creditor Form submitted to and received by the Blocked Scheme Creditor Tabulation Agent that does not include all information requested in this Part 1 will not constitute a validly completed Holding Period Blocked Scheme Creditor Form and the relevant Blocked Scheme Creditor will not be entitled to receive or otherwise be allocated any Blocked Scheme Consideration Entitlement under the Holding Period Trust Deed and/or the Scheme.

Section 1 Details of the Blocked Scheme Creditor

Type of Blocked Scheme Creditor (select one): PHYSICAL PERSON / ORGANISATION

Full legal name of Blocked Scheme Creditor:[19]	_____
We confirm that the Blocked Scheme Creditor named above is the full and complete name of either a natural person or a legal entity.	☐ YES
Is the Blocked Scheme Creditor an Eligible Person[20] (select one):	YES / NO
Contact name:	_____
Country of residence/headquarters:	_____
Country of nationality (where the Blocked Scheme Creditor is a natural person):	_____
Full registered address:	_____
Email address:	_____
Telephone number (with country code):	_____

To be completed if the Blocked Scheme Creditor is an institution/corporation:

Jurisdiction of incorporation of Blocked Scheme Creditor:	_____

[19] Please provide complete and accurate details as per (i) a valid original passport or other original government-issued photographic identification (in the case of natural persons); or (ii) a certificate of incorporation or other constitutional documents (in the case of a corporate entity). **Failure to provide complete and accurate details may result in a Blocked Scheme Creditor not being eligible to be allocated its Scheme Considerations Entitlement in accordance with the Scheme.**

[20] "**Eligible Person**" means a person who can make the applicable securities law confirmations, sanctions law confirmations and undertakings set out in Part 2 (*Blocked Scheme Creditor Confirmations*) to this Holding Period Blocked Scheme Creditor Form.

Section 2 **Details of Holdings**

Description of sufficient evidence of holding (which must be submitted with this completed form): _____

Please note that as you have not submitted a validly completed Blocked Scheme Creditor Form by the Scheme Consideration Entitlement Election Deadline, your Scheme Consideration Claims have been allocated in accordance with paragraph 1(d) of Schedule 4 (Scheme Consideration Entitlement Allocation Methodology) of the Scheme.

SIGNING:

Blocked Scheme Creditor's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of the Blocked Scheme Creditor: _____

Date: _____

PART 2

BLOCKED SCHEME CREDITOR CONFIRMATIONS

1. Each Blocked Scheme Creditor who submits, delivers or procures the delivery of a Holding Period Blocked Scheme Creditor Form represents, warrants and undertakes to the Company and the Blocked Scheme Creditor Tabulation Agent that:

   (a) it has received the Scheme and the Explanatory Statement and has had sufficient opportunity to review all documents contained therein and the documents available on the Scheme Portal;

   (b) the information provided by the Blocked Scheme Creditor in this Holding Period Blocked Scheme Creditor Form is true, complete and accurate as at the date on which this Holding Period Blocked Scheme Creditor Form is delivered to the Blocked Scheme Creditor Tabulation Agent;

   (c) it is assuming all of the risks inherent in that Scheme Creditor participating in the Scheme and has undertaken all the appropriate analysis of the implications of participating in the Scheme for that Scheme Creditor;

   (d) it is not, for the purposes of The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended), a "designated person" or otherwise a Sanctioned Scheme Creditor;

   (e) all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be binding on the successors and assigns of that Blocked Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Blocked Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Blocked Scheme Creditor;

   (f) the supporting evidence provided with this Holding Period Blocked Scheme Creditor Form is accurate and true;

   (g) neither it, nor any of its Subsidiaries, any director or officer of it or its Subsidiaries or, to the knowledge of the Blocked Scheme Creditor, any person who, directly or indirectly, owns or controls (in each case, as pursuant to Applicable Sanctions) the Blocked Scheme Creditor, any agent, employee or Affiliate or other person associated with or acting on behalf of the Blocked Scheme Creditor or any of its Subsidiaries is a natural person or entity that is currently the subject or target of any laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Departments of State and Commerce), the United Nations Security Council, the European Union or any member state thereof which has jurisdiction, or any governmental authority of the same, the United Kingdom (or any governmental authority of the same, including, without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for Business and Trade) and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)) ("**Applicable Sanctions**"), nor is the Blocked Scheme Creditor or any of its Subsidiaries located, organised or resident in a country, region or territory that is the target of comprehensive country/region-wide sanctions under any Applicable Sanctions, including, without

limitation, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk and, more generally, the non-Ukraine-government-controlled areas of Donetsk, Kherson, Luhansk, Sevastopol and Zaporizhzhia and the countries of Cuba, Iran and North Korea (each, a "**Sanctioned Country**"), and as a result of the performance of any transactions contemplated by the Scheme, to the knowledge of the Blocked Scheme Creditor, would cause a violation of Applicable Sanctions applicable to such person, provided, however, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of: (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96; (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660; or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation including, without limitation, the UK Protection of Trading Interests Act 1980; and

(h) it will not, directly or knowingly indirectly, use the proceeds of the Blocked Scheme Consideration Entitlement, or lend, contribute or otherwise make available such proceeds to or for the benefit of any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as adviser, investor or otherwise) of any Applicable Sanctions, provided, however, that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation (EC) No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation (EC) No. 2271/96, (ii) Council Regulation (EC) No. 2271/96 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660, or (iii) any other applicable UK or British Overseas Territory "Protection of Trading Interests" legislation including, without limitation, the UK Protection of Trading Interests Act 1980.

2. Any Blocked Scheme Creditor that is unable to give any of the representations in paragraph 1 above should contact the Blocked Scheme Creditor Tabulation Agent directly as soon as possible.

Executed and delivered on _____ by the parties hereto.

Blocked Scheme Creditor's authorised employee / representative name:

_____

Executed by authorised employee / representative for and on behalf of the Blocked Scheme Creditor:

_____

APPENDIX 10

FORM OF NEW NOTES INDENTURES

[See over page]

DATED [●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

THE ENTITIES LISTED ON SCHEDULE I HERETO

AS SUBSIDIARY GUARANTORS

AND

GLAS AGENCY (HONG KONG) LIMITED

AS TRUSTEE

INDENTURE

[2.5%][1]/[2.0%][2]/[1.0%][3]% SENIOR NOTES DUE [2032][4]/[2034][5]/[2036][6]

---

[1] MTI

[2] LTI(A)

[3] LTI(B)

[4] MTI

[5] LTI(A)

[6] LTI(B)

Table of Contents

Contents **Page**

1 Definitions and Incorporation by Reference 2

2 Issue, Execution, Form and Registration of Notes 49

3 Redemption 60

4 Covenants 64

5 Consolidation, Merger and Sale of Assets 103

6 Default and Remedies 105

7 The Trustee 112

8 Defeasance and Discharge 119

9 Amendments, Supplements and Waivers 122

10 Security to be Granted 126

11 Subsidiary Guarantees 134

12 Miscellaneous 138

Exhibit A Form of Individual Definitive Note 147

Exhibit B Transfer Notice 169

Exhibit C Form of Global Note 171

Exhibit D Form of Company Authorization Certificate 195

Exhibit E Form of Subsidiary Guarantor Authorization Certificate 197

Exhibit F Form of Paying and Transfer Agent Appointment Letter 199

Exhibit G Form of Regulation S Certificate 208

Exhibit H Supplemental Indenture 210

Exhibit I Form of Compliance Certificate 215

Exhibit J Trustee, Registrar and Paying and Transfer Agent 218

Exhibit K Form of PIK Notice 219

Exhibit L Form of Notice to Holders 221

Exhibit M Offshore Annual Budget 222

Schedule I Subsidiary Guarantors 223

Schedule II Initial Collateral 226

Schedule III Designated Onshore Projects 227

Schedule IV CGVC Portfolio Assets 228

Indenture, dated as of [●], 20[●] **between**:

(1) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED**, an exempted company incorporated in the Cayman Islands with limited liability, as the Company;

(2) **THE ENTITIES LISTED ON SCHEDULE I HERETO** collectively as the initial Subsidiary Guarantors; and

(3) **GLAS AGENCY (HONG KONG) LIMITED**, as the Trustee.

Recitals

Whereas:

(A) The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$[●] aggregate principal amount of [2.5%][7]/[2.0%][8]/[1.0%][9]% Senior Notes due [2032][10]/[2034][11]/[2036][12] and any Additional Notes (as defined herein) as provided herein (the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by the Trustee, the Registrar or an Authenticating Agent and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

(B) Each initial Subsidiary Guarantor (as defined herein) has duly authorized the execution and delivery of this Indenture as Guarantor of the Notes. All things necessary to make this Indenture a valid agreement of each initial Subsidiary Guarantor, in accordance with its terms, have been done, and each initial Subsidiary Guarantor has done all things necessary to make the Subsidiary Guarantees (as defined herein), when the Notes are executed by the Company and authenticated and delivered by the Trustee, the Registrar or an Authenticating Agent and duly issued by the Company, a valid obligation of such initial Subsidiary Guarantor as hereinafter provided.

(C) Pursuant to the Common Security Documents (as defined herein) and the ICL Assignment Deed (as defined herein), the initial Common Security Pledgors (as defined herein), the initial pledgors under the ICL Assignment Deed and the Company have agreed to appoint GLAS Agency (Hong Kong) Limited in its capacity as collateral agent and intercreditor agent (the "**Collateral Agent**") on the terms of the Common Security Intercreditor Agreement (as defined herein) and grant a security interest in the initial Common Security Collateral (as defined herein) and the initial ICL Collateral (as defined herein) to the Collateral Agent on trust for the Secured Creditors (as defined herein) in order to secure (among others) the obligations of the Company under the Notes and this Indenture and of the Subsidiary Guarantors under the Subsidiary Guarantees.

(D) Pursuant to the Tiered Security Documents (as defined herein), the initial Tiered Security Pledgors (as defined herein) and the Company have agreed to appoint GLAS Agency (Hong Kong) Limited in its capacity as the Collateral Agent on the terms of the Tiered Security

---

[7] MTI

[8] LTI(A)

[9] LTI(B)

[10] MTI

[11] LTI(A)

[12] LTI(B)

Intercreditor Agreement (as defined herein) and grant a security interest in the Tiered Security Collateral (as defined herein) to the Collateral Agent on trust for the Secured Creditors (as defined herein) in order to secure (among others) the obligations of the Company under the Notes and this Indenture and of the Subsidiary Guarantors under the Subsidiary Guarantees.

(E) Pursuant to the Deed of Undertaking and Subordination (as defined herein), the Company and Concrete Win Limited, as Controlling Shareholder (as defined herein), have agreed in favor of GLAS Agency (Hong Kong) Limited in its capacity as the Collateral Agent on trust for the Secured Creditors on the terms of the Common Security Intercreditor Agreement (a) to subordinate indebtedness owing and/or payable by the Company to the Controlling Shareholder to that owing and/or payable under the Scheme Instruments; and (b) to undertake or refrain from undertaking certain actions as set out therein.

(F) Following completion of the CGPV Acquisition, Concrete Win Limited, as Controlling Shareholder, will enter into to the Scheme Creditor CVR Deed (as defined herein), in favor of GLAS Agency (Hong Kong) Limited in its capacity as the Collateral Agent on trust for the Secured Creditors (other than the trustees and agents on behalf of holders of the MCBs) on the terms of the Common Security Intercreditor Agreement to allocate certain upside amounts (if any) arising following the CGPV Acquisition to the Secured Creditors (other than the trustees and agents on behalf of holders of the MCBs) as to be set out therein.

(G) Pursuant to the Common Security Intercreditor Agreement, the Common Security Collateral, the ICL Collateral and, following the Onshore Cash Sweep Start Date (as defined herein), the Onshore Proceeds Account will secure on a *pari passu* basis the obligations of the Company under the Notes and of the Subsidiary Guarantors under the Subsidiary Guarantees, the obligations of the Company under the Scheme Instruments (as defined herein) (other than, in the case of the Onshore Proceeds Account, the SCA Loan or the MCBs), and the obligations of the Company under any other documents evidencing Permitted Pari Passu Secured Indebtedness (as defined herein).

(H) Pursuant to the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will secure on (i) a first priority basis the obligations of the Company under the SCA Loan (as defined herein), and (ii) a second priority basis the obligations of the Company under the Notes and of the Subsidiary Guarantors under the Subsidiary Guarantees, the obligations of the Company under the Scheme Instruments (as defined herein), and the obligations of the Company under any other documents evidencing Permitted Pari Passu Secured Indebtedness.

(I) The Notes and the other Scheme Instruments have formed part of the scheme consideration allocated to its creditors in connection with the restructuring of the material offshore indebtedness of the Company.

This Indenture Witnesseth

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

1 Definitions and Incorporation by Reference

1.1 Definitions

"**2031 CHB MCB**" means the zero coupon mandatory convertible bonds due 2031 issued by the Company to Chong Hing Bank Limited concurrently with the Notes;

"**2031 MCB**" as "MCB (A)" means the zero coupon mandatory convertible bonds due 2031 issued by the Company concurrently with the Notes;

"**2032 Facility**" as "MTI Facility" means the term loan facility due 2032 dated [●], entered into by the Company, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

["**2032 Notes**" as "MTI Notes" means the 2.5% senior notes due 2032 issued by the Company concurrently with the Notes;][13]

"**2034 MCB**" as "MCB (B)" means the zero coupon mandatory convertible bonds due 2034 issued by the Company concurrently with the Notes;

"**2034 Facility**" as "LTI(A) Facility" means the term loan facility due 2034 dated [●], entered into by the Company, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

["**2034 Notes**" as "LTI(A) Notes" means the 2.0% senior notes due 2034 issued by the Company concurrently with the Notes;][14]

"**2036 Facility**" as "LTI(B) Facility" means the term loan facility due 2036 dated [●], entered into by the Company, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

["**2036 Notes**" as "LTI(B) Notes" means the 1.0% senior notes due 2036 issued by the Company concurrently with the Notes;][15]

"**Account Control Agreement**" means a tripartite account control agreement in respect of the Onshore Controlled Account as may be entered into between the Company or a Restricted Subsidiary, an Onshore Account Bank and the Collateral Agent (which shall include appropriate carve-outs for applicable PRC laws, rules, regulations, government policies or measures or as required or requested by PRC government bodies);

"**Accreted Value**" with respect to any outstanding Note means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such Note issued on the issue date of such Note and (ii) PIK Interest paid or due and payable up to but excluding such date, less, for the avoidance of doubt, (iii) any amounts of Notes partly redeemed or repurchased in accordance with the terms and conditions of the Notes;

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary;

"**Acquisition Fair Value Gain**" means any fair value gain, or negative goodwill, arising from the difference in the acquisition consideration and the fair value of net assets in connection with a purchase or acquisition of any property project or a purchase, redemption or

[13] LTI(A) and LTI(B)

[14] MTI and LTI(B)

[15] MTI and LTI(A)

acquisition of Capital Stock of any Restricted Subsidiary primarily engaged in the acquisition, development and sale of property projects;

"**Additional Amounts**" has the meaning assigned to such term in Clause 4.23;

"**Additional Notes**" has the meanings assigned to such term in Clause 2.8;

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a 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 and niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

"**Affiliate Transaction**" has the meaning assigned to such term in Clause 4.14;

"**Agent**" means any Registrar, Paying and Transfer Agent or Authenticating Agent;

"**Agent Members**" has the meaning assigned to such term in Clause 2.6;

"**AHG**" means the members of the AHG listed in Appendix A of the AHG Work Fee Letter;

"**AHG Work Fee Letter**" means the fee letter entered into on 18 August 2025 by and between the Company and the AHG Members listed in Appendix A thereto;

"**AML CTF Law**" means any law, rule or regulation under any applicable jurisdiction which relates to the prevention of money laundering, terrorism financing and the provision of financial and other services to any Restricted Parties or any other persons which may be subject to Sanctions;

"**Amortization Acceleration Triggering Event**" means an event deemed to occur when the cumulative Attributable Contracted Sales for the period from January 1, 2025 to December 31, [2030][16][2033][17] reflected in the report delivered by the Company to the Monitoring Accountant pursuant to Clause 4.22(e) exceeds [US$67.3 billion][18][US$105.3 billion][19] (or the Dollar Equivalent thereof);

"**Anti-Bribery and Corruption Laws**" means all laws, rules, and regulations issued, administered or enforced by the US, the United Kingdom, the European Union or any of its member states, or any other country or governmental agency, which are applicable to the Company, the Subsidiary Guarantors, the Pledgors or any other member of the Group from time to time concerning or relating to bribery or corruption, including:

(a) the United States Foreign Corrupt Practices Act 1977;

(b) the United Kingdom Bribery Act 2010; and

[16] MTI

[17] LTI(A) and LTI(B)

[18] MTI

[19] LTI(A) and LTI(B)

(c) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997 or the OECD Council Recommendation on Bribery and Officially Supported Export Credits (2006);

"**Approved Monitoring Accountant**" means any of the following firms, including such firm's affiliates and successors: (1) KPMG, (2) Grant Thornton, (3) Kroll, (4) FTI, (5) BDO and (6) any other monitoring accountant nominated by beneficial holders of the Notes holding at least 25% in aggregate principal amount of the Notes;

"**Asset Acquisition**" means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person;

"**Asset Disposition**" means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries;

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale or issuance of Capital Stock of a Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; *provided*, that "**Asset Sale**" shall not include:

(a) sales or other dispositions of inventory, receivables and other current assets (including properties under development for sale and completed properties for sale) in the ordinary course of business;

(b) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Clause 4.6;

(c) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(d) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(e) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(f) a transaction covered by the covenant under Clause 5.1;

(g) any disposition of Receivable Financing Assets in connection with any Receivable Financing which constitutes Indebtedness (other than Non-recourse Receivable Financing) Incurred in compliance with the covenants set forth in Clause 4.5;

(h) any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary to the Company or any

Restricted Subsidiary or to any Person that becomes a Restricted Subsidiary upon consummation of such sale, transfer or disposition of assets;

(i) any transfer by a Restricted Subsidiary of assets within the PRC (other than all or any portion of a Designated Onshore Project) in satisfaction of Indebtedness owed to a counterparty within the PRC that is in default or has otherwise become immediately due and payable; *provided*, *however*, that the portion of Indebtedness, together with any accrued and unpaid interest on such portion Indebtedness, cancelled by the transfer of such assets is at least equal to the Fair Market Value of the assets transferred; and

(j) any CGVC Portfolio Asset Sale, Offshore Specified Asset Sale or Onshore Specified Asset Sale;

"**Associate**" means a Person at least 20% of the Capital Stock is owned, directly or indirectly, by the Company;

"**Attributable Contracted Sales**" means the contracted sales attributable to the shareholders of the Company as reported in the announcement of annual results published on The Stock Exchange of Hong Kong Limited (reflecting that the contracted sales attributable to the Group of (i) any Subsidiary of the Company that is not a Wholly Owned Subsidiary or (ii) any associate or joint venture of the Group shall be reduced by an amount equal to (1) the amount of the contracted sales of such non-Wholly Owned Subsidiary or associate or joint venture multiplied by (2) the percentage ownership interest of such entity not owned by the Group);

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction;

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes instead of the Trustee or the Registrar;

"**Authorization Certificate**" has the meaning assigned to such term in paragraph (a) of Clause 2.2;

"**Authorized Officer**" means, with respect to the Company or a Subsidiary Guarantor, as applicable, any one person, officer or director, who, in each case, is authorized to represent the Company or a Subsidiary Guarantor, as the case may be;

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (A) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (B) the amount of such principal payment by (2) the sum of all such principal payments;

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by a pledge of one or more bank accounts, deposits or other assets of the Company or a Restricted Subsidiary or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchanges of U.S. dollars, Hong Kong dollars or other foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC;

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee;

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors;

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close;

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person;

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease;

"**Cash Interest**" has the meaning assigned to such term in paragraph (b) of Clause 2.4;

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock but excluding debt securities convertible into such equity;

"**CGPV Acquisition**" means the acquisition by the Controlling Shareholder, directly or indirectly, of the Group's equity interest in (i) the preference shares of Country Garden Pacificview Sdn Bhd, (ii) the preference shares of CGPV Industrial Building System Sdn. Bhd. and (iii) the ordinary and preference shares of Country Garden Waterfront Sdn Bhd;;

"**CGVC Net Proceeds**" means gross proceeds attributable to the direct or indirect economic interest of the Group of a CGVC Portfolio Asset Sale received by the Company or any other member of the Group (without duplication on a consolidated basis) in the form of cash or cash equivalents, including payments in respect of deferred payment obligations, loan receivables or other receivables, in each case when received in the form of cash or cash equivalents, or cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to the CGVC Portfolio Assets, in each case net of the following (but without double counting and/or duplication of deduction):

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such CGVC Portfolio Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such CGVC Asset Sale without regard to the consolidated results of operations of the Group, taken as a whole; and

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such CGVC Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case other

than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates;

"**CGVC Portfolio Assets**" means the investment assets beneficially held by CGVC Company Limited set out in Schedule IV hereto together with any non-cash consideration received in a CGVC Portfolio Asset Sale in accordance with the Disposal Protocol;

"**CGVC Portfolio Asset Sale**" means (a) any sale, transfer or disposal of all or any portion of a CGVC Portfolio Asset and/or (b) any sale, transfer or disposal by any member of the Group of any Capital Stock in any holding company of a CGVC Portfolio Asset, in the case of clause (a) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the holding company which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such holding company (other than Smart World Development Holdings Limited), is as of the time of such CGVC Portfolio Asset Sale pledged to secure the Notes, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Notes, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute a CGVC Portfolio Asset Sale;

"**CGVC Proceeds Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][20] at [*account bank in Hong Kong*] or any new CGVC proceeds account opened in Hong Kong after the Original Issue Date to hold CGVC Net Proceeds;

"**Change of Control**" means the occurrence of one or more of the following events:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(b) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

[20] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

(c) the Permitted Holders are collectively the beneficial owners of less than 30% of the total voting power of the Voting Stock of the Company;

(d) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders;

(e) individuals who on the Original Issue Date constituted the board of directors of the Company, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors then in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

(f) the adoption of a plan relating to the liquidation or dissolution of the Company;

"**Change of Control Offer**" has the meaning assigned to such term in Clause 4.12;

"**Clearing System Business Day**" has the meaning assigned to such term in paragraph (b) of Clause 2.4;

"**Clearstream**" means Clearstream Banking S.A.;

"**CoCom**" means the co-ordination committee of lenders which have entered into the CoCom Work Fee Letters with the Company;

"**CoCom Work Fee Letters**" means the fee letter entered into on 18 August 2025 by and between the Company and Hang Seng Bank Limited, the fee letter entered into on 18 August 2025 by and between the Company and The Hongkong and Shanghai Banking Corporation Limited, the fee letter entered into on 11 September 2025 by and between the Company and Bank of China (Hong Kong) Limited, the fee letter entered into on 11 September 2025 by and between the Company and China Minsheng Banking Corp., Ltd. Hong Kong Branch, the fee letter entered into on 23 September 2025 by and between the Company and Standard Chartered Bank (Hong Kong) Limited, the fee letter entered into on 6 October 2025 by and between the Company and Nanyang Commercial Bank, Limited and [●];

"**Collateral**" means all collateral other than the ICL Collateral securing, or purported to be securing, directly or indirectly, the Notes or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of the Common Security Collateral and the Tiered Security Collateral;

"**Common Security Collateral**" means all collateral other than the ICL Collateral securing, or purported to be securing, directly or indirectly, among other obligations, the Notes or any Subsidiary Guarantee pursuant to the Common Security Documents, and shall initially consist of the initial Common Security Collateral set forth in Schedule II;

"**Common Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Holders in any or all of the Common Security Collateral securing, with respect to the Notes, the obligations of the Company under the Notes and the Indenture and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**Common Security Intercreditor Agreement**" means the common security intercreditor agreement dated [●] by and among the Company, the Common Security Pledgors, Concrete

Win Limited, as the Controlling Shareholder, the Secured Creditors (including the Trustee) and the Collateral Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof;

"**Common Security Pledgors**" means (i) the Subsidiaries of the Company directly holding the Common Security Collateral set forth in Schedule II hereto and (ii) [New Prime Investments Limited (凯帆投資有限公司)][21];

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage exposure to fluctuations in commodity prices;

"**Common Depositary**" has the meaning assigned to such term in Clause 2.4;

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of this Indenture, and includes, without limitation, all series and classes of such common stock or ordinary shares;

"**Company**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to this Indenture;

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company and its Restricted Subsidiaries (which the Company shall use its reasonably best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements);

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense, including, for the avoidance of doubt, capitalized interest included in cost of sales;

(b) Income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated EBITDA), including, for the avoidance of doubt, corporate income tax and land appreciation tax; and

(c) Depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP and Acquisition Fair Value Gains);

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided*, that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not

[21] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and (2) in the case of any PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV;

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary;

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person (other than the Company or any Restricted Subsidiary) that is Guaranteed by, or secured by a Lien on any asset of, the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees), in each case only to the extent that such interest has become payable by the Company or any Restricted Subsidiary and (7) any capitalized interest; *provided*, that Consolidated Interest Expense shall not include interest expense arising from pre-sale receipts in advance from customers; *provided*, *further*, that interest expense attributable to interest on any Indebtedness bearing a floating interest rate shall be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period;

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided*, that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(a) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that:

(i) subject to the exclusion contained in paragraph (e) below, the Company's equity in the net income of any such Person for such period shall be included

in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in paragraph (c) below); and

(ii) the Company's equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent funded with cash or other assets of the Company or Restricted Subsidiaries;

(b) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

(c) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(d) the cumulative effect of a change in accounting principles;

(e) any net after tax gains realized on the sale or other disposition of (A) any property or assets of the Company or any Restricted Subsidiary which is not sold in the ordinary course of its business or (B) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries);

(f) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and

(g) any net after-tax extraordinary or non-recurring gains (other than Acquisition Fair Value Gains);

provided, that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of the Consolidated Net Income calculation (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income; and (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income;

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet (which may be an internal consolidated balance sheet) of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP;

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of real or personal property or equipment to be used in a business of the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement;

"**Controlling Shareholder**" means Ms. Yang Huiyan and any entities controlled by Ms. Yang Huiyan that are direct or indirect shareholders of the Company, including but not limited to Concrete Win Limited;

"**Corporate Trust Office**" means the office of the Trustee at which the corporate trust business of the Trustee is principally administered, which at the date of this Indenture is located at Suite 1603, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong;

"**Credit Facilities**" means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, Receivable Financings (including without limitation through the sale of receivables or assets to such institutions or to special purpose entities formed to borrow from such institutions or to issue securities arranged by such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder (provided that such increase is permitted under the covenant described under Clause 4.5) or (4) otherwise altering the terms and conditions thereof;

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to manage exposure to fluctuations in foreign exchange rates;

"**CVR Recovery**" has the meanings assigned to such term in Clause 2.12;

"**Deed of Undertaking and Subordination**" means the deed of undertaking and subordination dated [●] by and among Concrete Win Limited, as the Controlling Shareholder, the Company and the Collateral Agent, as supplemented and amended from time to time pursuant to the terms thereof;

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default;

"**Defaulted Interest**" has the meaning assigned to such term in Clause 2.11;

"**Designated Onshore Projects**" means the projects set out in Schedule III hereto together with any non-cash consideration received in an Onshore Specified Asset Sale in accordance with the Disposal Protocol;

"**Disposal Proceeds Transfer Conditions**" means (i) the relevant member(s) of the Group are in receipt of all applicable regulatory, judicial and/or government approvals; (ii) all applicable regulatory, judicial or government restrictions on any relevant member of the Group have been lifted; (iii) all orders, requirements and requests from regulatory, judicial or government authorities have been satisfied and (iv) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made as of the date of the fulfilment of all other Disposal Proceeds Transfer Conditions which makes it unlawful as a matter of PRC law or regulation, for any deposit by the relevant member of the Group of the Onshore Net Proceeds to be made into the Onshore Proceeds Account or the Interest Service Account;

"**Disposal Protocol**" means:

(a) in relation to any CGVC Portfolio Asset Sale, Offshore Specified Asset Sale or Onshore Specified Asset Sale, (1) a sale which is on arm's-length basis and conducted in accordance with the applicable listing rules of The Stock Exchange of Hong Kong Limited, for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited and (2) in the case of (A) a CGVC Portfolio Asset Sale of an asset with book value greater than US$20 million or (B) an Offshore Specified Asset Sale or an Onshore Specified Asset Sale of an asset with book value greater than US$50 million, the Company shall deliver to the Trustee a Board Resolution set forth in an Officers' Certificate (on which the Trustee may absolutely rely) confirming that (i) the Board of Directors has considered the transaction and determined in good faith that the sale is in the best interest of the Group, (ii) the sale complies with the Disposal Protocol, (iii) the sale has been approved by a majority of the disinterested members of the Board of Directors and (iv) attaching a valuation report prepared by an internationally-recognized firm of independent valuation experts in connection with the relevant asset, unless the sale is the result of an objective price discovery process and such process is described in the Officers' Certificate (*provided*, that, in the case of a competitive bidding process, the tender is open to participation by more than one *bona fide* third-party purchasers, and in the case of the sale of securities listed on a Qualified Exchange, the sale is at the then-prevailing market price or, if the seller is participating as a

selling shareholder in an initial public offering, at the bookbuild price of the initial public offering);

(b) in relation to any Offshore Specified Asset Sale, 100% of the consideration received from such Offshore Specified Asset Sale consists of cash or cash equivalents, provided that any such cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account, the Offshore Pari Proceeds Account or the Offshore Tiered Proceeds Account, as applicable; and

(c) in relation to any CGVC Portfolio Asset Sale or Onshore Specified Asset Sale, 100% of the consideration received from such CGVC Portfolio Asset Sale or Onshore Specified Asset Sale shall either consists of (i) cash or cash equivalents (in which case any such cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account, CGVC Proceeds Account, Onshore Controlled Account or Onshore Proceeds Account, as applicable) or (ii) non-cash consideration; *provided*, *that* any non-cash consideration received shall constitute a Designated Onshore Project or CGVC Portfolio Asset, as the case may be, unless (1) the Company designates a replacement Designated Onshore Project or CGVC Portfolio Asset, as the case may be, of at least equivalent value to the net value of the non-cash consideration (after deducting any taxes and reasonable costs and expenses payable to third parties, in each case directly arising from the sale, transfer or disposal) or (2) the Company deposits cash equal to the net value of the non-cash consideration in the Interest Service Account, CGVC Proceeds Account or Onshore Proceeds Account, as applicable; *provided*, *further*, *that*, to the extent a CGVC Portfolio Asset Sale for non-cash consideration included the disposal of a Subsidiary Guarantor and/or the sale of any asset that constituted Collateral, an equivalent guarantee by, and/or equivalent security over, any such non-cash consideration received in the CGVC Portfolio Asset Sale or replacement CGVC Portfolio Asset shall be granted for the benefit of the Holders promptly upon receipt of such non-cash consideration or such designation of replacement CGVC Portfolio Asset, in each case, in accordance with Clauses 10 and 11;

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in paragraph (a) and (b) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Stated Maturity of the Notes; *provided*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "**asset sale**" or "**change of control**" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "**asset sale**" or "**change of control**" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Clause 4.12 and Clause 4.13 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to Clause 4.12 and Clause 4.13;

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained

by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination;

"**Entrusted Loans**" means borrowings by a Non-Guarantor Restricted Subsidiary from the Company or another Restricted Subsidiary (whether directly or through or facilitated by a bank or other financial institution); *provided*, that such borrowings are not reflected on the consolidated balance sheet of the Company;

"**Euroclear**" means Euroclear Bank SA/NV, as operator of the Euroclear System;

"**Event of Default**" has the meaning assigned to such term in Clause 6.1;

["**Excess Option 1 Funds**" means US$[●] [*amount of Excess Option 1 Funds under the Scheme*] less the total amount of cash used prior to [*the date falling six months after Original Issue Date*] to conduct one or more public market tender offer(s) for the MTI Instruments at a starting price equivalent to the then-prevailing market price of the MTI Instruments;][22]

"**Excess Proceeds**" has the meaning assigned to such term in paragraph (c) of Clause 4.13;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Exempted Subsidiary**" means any Restricted Subsidiary organized in any jurisdiction other than the PRC that is prohibited by applicable law or regulation from providing a Subsidiary Guarantee or create any Lien over its Capital Stock to secure any of the secured obligations subject to the Intercreditor Agreements; *provided*, that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration;

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution;

"**Final Maturity Date**" means December 31, [2032][23]/[2034][24]/[2036][25], or following an Amortization Acceleration Triggering Event, June 30, [2032][26]/[2034][27]/[2036][28];

"**Financial Company Investor**" means a bank, financial institution, trust company, fund management company, asset management company, financial management company or insurance company, or an Affiliate thereof, that Invests in any Capital Stock of a Restricted Subsidiary;

---

[22] MTI *[Note to draft: Inclusion depends on the existence of Excess Option 1 Funds under the Scheme.]*

[23] MTI

[24] LTI(A)

[25] LTI(B)

[26] MTI

[27] LTI(A)

[28] LTI(B)

"**First Priority Lien**" has the meaning assigned to such term in Clause 10.1;

"**Fitch**" means Fitch Ratings Inc. and its successors;

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the "**Four Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(a) *pro forma* effect shall be given to any Indebtedness or Preferred Stock Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided*, that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness or Preferred Stock;

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(c) *pro forma* effect shall be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(d) *pro forma* effect shall be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(e) *pro forma* effect shall be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided, that to the extent that paragraph (d) or (e) of this sentence requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset

disposition), such *pro forma* calculation shall be based upon the four fiscal quarter periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available;

"**Forest City Group**" means Country Garden Waterfront Sdn. Bhd. and its Subsidiaries;

"**Full PIK Period**" has the meaning assigned to such term in paragraph (b) of Clause 2.4;

"**Future Common Security Pledgor**" has the meaning assigned to such term in Clause 10.2;

"**Future Subsidiary Guarantor**" has the meaning assigned to such term in Clause 11.9;

"**Future Tiered Security Pledgor**" has the meaning assigned to such term in Clause 10.2;

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in the Indenture shall be computed in conformity with GAAP applied on a consistent basis;

"**Global Notes**" has the meaning assigned to such term in Clause 2.4;

"**Governmental Agency**" means any government or any governmental agency, semi-governmental or judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute);

"**Group**" means the Company and its Subsidiaries;

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning;

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement;

"**Holder**" means the Person in whose name a Note is registered in the Note register;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited and its successors;

"**ICL Assignment Deed**" means the assignment and subordination deed dated [●] in favor of the Collateral Agent, and any other agreement or instrument that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Holders in any or all of the ICL Collateral securing, with respect to the Notes, the obligations of the Company under the Notes and the Indenture and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**ICL Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Notes or any Subsidiary Guarantee pursuant to the ICL Assignment Deed, and

shall initially consist of the intercompany receivables owed to certain Subsidiaries by certain other Subsidiaries as more fully set out in the ICL Assignment Deed;

"**ICL Subordination Deed**" means the subordination deed dated [●] in favor of the Collateral Agent pursuant to which certain members of the Group have agreed to subordinate indebtedness owing and/or payable by them to certain other members of the Group to that owing and/or payable under the Scheme Instruments;

"**Improper Act**" means any illegal activities in relation to drugs, terrorism, money laundering or other similar criminal activities, including any activity in breach of any AML CTF Laws;

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided*, that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) shall be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount shall not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing;

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(a) all indebtedness of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(e) all Capitalized Lease Obligations and Attributable Indebtedness;

(f) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, that the amount of such Indebtedness shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness;

(g) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(h) to the extent not otherwise included in this definition, Hedging Obligations; and

(i) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, deferred payment obligations, pre-sale receipts in advance from customers or similar obligations Incurred in the ordinary course of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights) to be used in a business of the Company or any of its Restricted Subsidiaries or any

Entrusted Loan; *provided*, that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet shall not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*:

(A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(C) that the amount of Indebtedness with respect to any Hedging Obligation shall be equal to: (i) zero if Incurred pursuant to sub-paragraph (vi) of paragraph (b) of Clause 4.5 or (ii) the net amount payable if such Hedging Obligation terminated at that time due to default by such Person, if not Incurred pursuant to such clause;

"**Indenture**" means this indenture (including all Exhibits hereto) as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof;

"**Independent Third Party**" means any Person that is not an Affiliate of the Company;

"**Individual Definitive Note**" has the meaning assigned to such term in paragraph (e) of Clause 2.4;

"**Intercreditor Agreements**" means the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement;

"**Interest Accrual Basis**" means the total Accreted Value of the Notes outstanding on the applicable calculation date;

"**Interest Payment Date**" means (i) [*the earlier of the next June 30 or December 31 following the Original Issue Date*] (in respect of the period from and including June 30, 2025 to but excluding [*the earlier of the next June 30 or December 31 following the Original Issue Date*]) and (ii) June 30 and December 31 of each year, commencing on [●], 20[●] (in respect of the period from and including [●], 20[●] to but excluding [●], 20[●]);

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to manage exposure to fluctuations in interest rates;

"**Interest Record Date**" has the meaning assigned to such term in the form of Note and the form of Note attached hereto as Exhibit A and Exhibit C;

"**Interest Service Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][29] at [*account bank in Hong Kong*] or any new interest service account opened in Hong Kong after the Original Issue Date to hold the Interest Service Minimum Amount;

"**Interest Service Deposit**" has the meaning assigned to such term in Clause 4.15;

"**Interest Service Minimum Amount**" means an amount equal to the minimum amount of cash interest that will be due and payable on the next interest payment date in respect of each Scheme Instrument, in aggregate, assuming the Company exercised its option under each Scheme Instrument in respect of such interest payment date to pay the maximum amount of PIK Interest permitted on such interest payment date;

"**Investment**" means:

(a) any direct or indirect advance, loan or other extension of credit to another Person;

(b) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(c) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or

(d) any Guarantee of any obligation of another Person;

For the purposes of the provisions of Clauses 4.6 and 4.20 (1) the Company shall be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's proportionate interest in the assets (net of the Company's proportionate interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors;

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "–" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "–" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or any of them, as the case may be;

"**Investment Property**" means any property that is owned and held by the Company or any Restricted Subsidiary primarily for rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income;

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or

[29] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind);

"**Listco CVR Deed**" means the listco CVR deed to be executed by Concrete Win Limited (or any entity designated by Concrete Win Limited as the "Designated Purchaser") in favor of the Company, agreeing, inter alia, to the payment of certain upside amounts (if any) arising following the CGPV Acquisition to the Company;

"**Listed Subsidiary**" means any Restricted Subsidiary any class of the Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; *provided*, that such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary;

"**LTI(A) Instruments**" means [the Notes][30][the 2034 Notes][31] and the 2034 Facility;

"**LTI(B) Instruments**" means [the Notes][32][the 2036 Notes][33] and the 2036 Facility;

"**LTI Instruments**" means the LTI(A) Instruments and the LTI(B) Instruments;

"**Mandatory Redemption**" has the meaning assigned to such term in Clause 3.2;

"**Mandatory Redemption Date**" has the meaning assigned to such term in Clause 3.2;

"**Market Trade**" means a purchase (or series of purchases) of the relevant instrument effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the relevant instrument. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair market prices of the relevant instrument are discharged and the purchase (or series of purchases) shall constitute a Market Trade if:

(a) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of such instrument (each such holder being, an "**Enquired Holder**"), each of which are not Affiliates of the Company or Affiliates of other Enquired Holders and, (y) in its sole discretion as it deems fit but without any obligations, taken any further steps to determine the fair market prices of the relevant instrument; and

(b) the purchase is executed at the lowest available offer price obtained under the preceding paragraph (a);

"**MCBs**" means the 2031 MCB and the 2034 MCB;

"**Minimum Principal Amount**" has the meaning assigned to such term in Clause 3.2;

"**Minority Interest Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of

[30] LTI(A)

[31] MTI and LTI(B)

[32] LTI(B)

[33] MTI and LTI(A)

such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time;

"**Minority Joint Venture**" means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary;

"**Monitoring Accountant**" means [●] or such other successor Monitoring Accountant as the Company may appoint from the Approved Monitoring Accountant from time to time;

"**Monitoring Accountant Engagement Letter**" means the engagement letter between the Company and [●] dated [●], 20[●] or any engagement letter with substantially the same scope of work and duties as the aforementioned engagement letter between the Company and any successor Monitoring Accountant as the Company may appoint from time to time;

"**Moody's**" means Moody's Investors Service, Inc. and its successors;

"**MTI Instruments**" means the [Notes][34][the 2032 Notes][35] and the 2032 Facility;

"**Net Cash Proceeds**" means:

(a) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(i) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates;

(iv) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP; and

(b) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of

[34] MTI

[35] LTI(A) and LTI(B)

deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof;

"**Non-Guarantor Restricted Subsidiaries**" means the Restricted Subsidiaries that are organized outside the PRC as of the Original Issue Date and that are not Subsidiary Guarantors on the Original Issue Date;

"**Non-Guarantor Subsidiaries**" means the Non-Guarantor Restricted Subsidiaries and the Unrestricted Subsidiaries;

"**Non-Residential Property Entity**" means any Person not primarily engaged, directly or indirectly, in the acquisition, development and sale of residential property in the PRC;

"**Non-recourse Receivable Financing**" means Receivable Financing (i) under which neither the Company nor any Restricted Subsidiary provides guarantee or recourse with respect to the Receivable Financing Assets, undertakes to repurchase any Receivable Financing Assets, subjects any of its properties or assets, directly or indirectly, contingently or otherwise, to the satisfaction of any obligation related to the Receivable Financing Assets or undertakes to maintain or preserve the financial condition or operating results of the entity that purchases or otherwise receives the Receivable Financing Assets and (ii) is not reflected as liability on the consolidated balance sheet of the Company;

"**Notes**" has the meaning assigned to such term in the Recitals of this Indenture;

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee, the Paying and Transfer Agent and each Holder at its last address appearing in the Note register stating:

(a) the covenant pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a *pro rata* basis;

(b) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(c) that any Note not tendered will continue to accrue interest pursuant to its terms;

(d) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(e) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to a tender agent (the "**Tender Agent**") at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(f) that Holders will be entitled to withdraw their election if the Tender Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(g) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided*, that each Note purchased and each new Note issued shall be in a principal amount of US$1,000 or any amount in excess thereof in integral multiples of US$1.

One Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Tender Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted. On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Tender Agent shall as soon as reasonably practicable mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee, the Registrar or an Authenticating Agent shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided*, that each Note purchased and each new Note issued shall be in a principal amount of US$1,000 or integral multiples of US$1. The Company shall publicly announce the results of an Offer to Purchase as soon as practicable after the Payment Date. The Company shall comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the provisions of the Indenture governing any Offer to Purchase, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance. The Company will not be required to make an Offer to Purchase if a third party makes the Offer to Purchase in compliance with the requirements set forth in the Indenture applicable to an Offer to Purchase made by the Company and purchases all Notes properly tendered and not withdrawn under such Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase;

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor;

"**Officers' Certificate**" means a certificate in English signed by two Officers; *provided, however,* that with respect to the Officers' Certificate required to be delivered by any

Subsidiary Guarantor under the Indenture, "Officers' Certificate" means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor at the time such certificate is required to be delivered;

"**Offshore Annual Budget**" has the meaning assigned to such term in Clause 4.22;

"**Offshore Annual Budget Withholding**" means Offshore Net Proceeds in excess of any Interest Service Deposit withheld, from time to time, at the Company's sole discretion for use in accordance with the most recent Offshore Annual Budget;

"**Offshore Asset Holdco**" means Country Garden Properties (Malaysia) Sdn. Bhd. and the Subsidiary Guarantors numbered 10 and 19 to 42 listed in Schedule I hereto;

"**Offshore Asset Intermediate Holdco**" means any direct or indirect Subsidiary of an Offshore Asset Holdco;

"**Offshore Asset Tiered Holdco**" means Able Wide Enterprises Limited (康域企业有限公司) or any member of the Group whose Capital Stock constitutes Tiered Security Collateral which directly or indirectly holds any Capital Stock in any Offshore Asset Holdco;

"**Offshore Net Proceeds**" means gross proceeds attributable to the direct or indirect economic interest of the Group of an Offshore Specified Asset Sale received by the Company or any other member of the Group (without duplication on a consolidated basis) in the form of cash or cash equivalents, including payments in respect of deferred payment obligations, loan receivables or other receivables, in each case when received in the form of cash or cash equivalents, or cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to revenue or income generated by assets of an Offshore Asset Holdco, in each case net of the following (but without double counting and/or duplication of deduction):

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Offshore Specified Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Offshore Specified Asset Sale without regard to the consolidated results of operations of the Group, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Offshore Specified Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case, other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates; and

(d) appropriate amounts to be provided by the Group, acting in good faith, as a reserve against any liabilities associated with such Offshore Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Offshore Specified Asset Sale, all as determined in conformity with GAAP;

"**Offshore Pari Net Proceeds**" means Offshore Net Proceeds derived from an Offshore Pari Specified Asset Sale plus any amount of Offshore Net Proceeds from an Offshore Tiered Specified Asset Sale that are attributable to an entity other than an Offshore Asset Tiered Holdco;

"**Offshore Pari Proceeds Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][36] at [*account bank in Hong Kong*] or any new offshore pari proceeds account opened in Hong Kong after the Original Issue Date to hold excess Offshore Pari Net Proceeds;

"**Offshore Pari Specified Asset Sale**" means (a) any sale, transfer or disposal of any assets directly or indirectly held by any Offshore Asset Holdco which is not directly or indirectly held by an Offshore Asset Tiered Holdco and/or (b) any sale, transfer or disposal by any member of the Group which is not directly or indirectly held by an Offshore Asset Tiered Holdco of any Capital Stock in any Offshore Asset Holdco or in any member of the Group that directly or indirectly holds any Capital Stock in any Offshore Asset Holdco, in each case of clauses (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the Offshore Asset Holdco which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such Offshore Asset Holdco (other than Smart World Development Holdings Limited), is as of the time of such Offshore Specified Asset Sale pledged to secure the Notes, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Notes, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute an Offshore Specified Asset Sale;

"**Offshore Specified Asset Sale**" means an Offshore Pari Specified Asset Sale or an Offshore Tiered Specified Asset Sale;

"**Offshore Tiered Proceeds Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][37] at [*account bank in Hong Kong*] or any new offshore tiered proceeds account opened in Hong Kong after the Original Issue Date to hold excess Offshore Tiered Net Proceeds;

"**Offshore Tiered Net Proceeds**" means Offshore Net Proceeds derived from an Offshore Tiered Specified Asset Sale less any amount of Offshore Net Proceeds from an Offshore Tiered Specified Asset Sale that are attributable to an entity other than an Offshore Asset Tiered Holdco;

"**Offshore Tiered Specified Asset Sale**" means (a) any sale, transfer or disposal of any assets directly or indirectly held by Able Wide Enterprises Limited (康域企业有限公司) or by any Offshore Asset Holdco which is directly or indirectly held by an Offshore Asset Tiered Holdco and/or (b) any sale, transfer or disposal by an Offshore Asset Tiered Holdco or by any member of the Group which is directly or indirectly held by an Offshore Asset Tiered Holdco of any Capital Stock in any Offshore Asset Holdco or in any member of the Group that directly or indirectly holds any Capital Stock in any Offshore Asset Holdco, in each case of clauses (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or

[36] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[37] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the Offshore Asset Holdco which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such Offshore Asset Holdco (other than Smart World Development Holdings Limited), is as of the time of such Offshore Specified Asset Sale pledged to secure the Notes, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Notes, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute an Offshore Tiered Specified Asset Sale;

"**Onshore Account Bank**" has the meaning assigned to such term in Clause 4.16;

"**Onshore Annual Budget**" has the meaning assigned to such term in Clause 4.22;

"**Onshore Cash Sweep Start Date**" means [*66 months after Original Issue Date*];

"**Onshore Controlled Account**" has the meaning assigned to such term in Clause 4.16;

"**Onshore Indebtedness**" means any Indebtedness of any Restricted Subsidiary incorporated in the PRC, whether such Indebtedness exists as of the Original Issue Date or shall hereafter be created;

"**Onshore Net Proceeds**" means gross proceeds attributable to the direct or indirect economic interest of the Group of an Onshore Specified Asset Sale received by the Company or any other member of the Group (without duplication on a consolidated basis) in the form of cash or cash equivalents, including payments in respect of deferred payment obligations, loan receivables or other receivables, in each case when received in the form of cash or cash equivalents, or cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to revenue or income generated by a Designated Onshore Project, in each case net of the following (but without double counting and/or duplication of deduction):

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Onshore Specified Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Onshore Specified Asset Sale without regard to the consolidated results of operations of the Group, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Onshore Specified Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case, other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates;

(d) appropriate amounts to be provided by the Group, acting in good faith, as a reserve against any liabilities associated with such Onshore Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Onshore Specified Asset Sale, all as determined in conformity with GAAP;

(e) amounts which are reasonably required, in the Company's sole discretion, in respect of (i) capital expenditures on the Group's onshore projects and (ii) onshore working capital requirements, up to the respective budgets for capital expenditures and

onshore working capital requirements designated for such fiscal year set out in the Onshore Annual Budget;

(f) amounts set aside as a reserve against operating liabilities and obligations and payment obligations of any member of the Group who holds or manages (directly or indirectly) any of the Group's onshore projects or otherwise in relation to any onshore project, up to the budget for the corresponding reserve (if any) designated for such fiscal year set out in the Onshore Annual Budget; and

(g) amounts required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, government policies or measures to be deposited in a designated account or to be used for other purposes, which is not freely transferrable or disposable by the Company, provided that the Company shall deliver a notice to the Monitoring Accountant, in relation to any such amounts retained, allocated and otherwise utilized as requested by the relevant authorities;

"**Onshore Proceeds Account**" means the initial Onshore Proceeds Account opened in accordance with Clause 4.16(b) by the initial Onshore Proceeds Account Holder or any new onshore proceeds account opened in Hong Kong thereafter to hold excess Onshore Net Proceeds;

"**Onshore Proceeds Account Holder**" means the initial Onshore Proceeds Account Holder that opens the initial Onshore Proceeds Account in accordance with Clause 4.16(b) or any other account holder from time to time of any new Onshore Proceeds Account opened in Hong Kong thereafter to hold excess Onshore Net Proceeds;

"**Onshore Proceeds Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Holders in the Onshore Proceeds Account, in each case, in form and substance satisfactory to the Trustee and the Collateral Agent, securing, with respect to the Notes, the obligations of the Company under the Notes and the Indenture and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**Onshore Restructuring Refinancing Indebtedness**" means Permitted Refinancing Indebtedness issued in exchange for Indebtedness of any member of the Group incorporated in the PRC that is in default or has otherwise become immediately due and payable;

"**Onshore Specified Asset Sale**" means (a) any sale, transfer or disposal of all or any portion of a Designated Onshore Project (whether individual units or the entire land or project) and/or (b) any sale, transfer or disposal by any member of the Group of any Capital Stock in any holding company of a Designated Onshore Project or in any member of the Group that directly or indirectly holds any Capital Stock in any holding company of a Designated Onshore Project, in each case of clauses (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the holding company which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such holding company (other than Smart World Development Holdings Limited), is as of the time of such Onshore Specified Asset Sale pledged to secure the Notes, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect

holding company shall be equally pledged to secure the Notes, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute an Onshore Specified Asset Sale;

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be counsel to the Company;

"**Original Issue Date**" means the date on which the Notes are originally issued under this Indenture;

"**Original LTI(A) Ratio**" means for every US$1.00 in principal amount of 2034 Notes, US$[●] in principal amount of the 2034 Facility;

"**Original LTI(B) Ratio**" means for every US$1.00 in principal amount of 2036 Notes, US$[●] in principal amount of the 2036 Facility;

"**Original LTI Instrument Ratio**" means, in respect of each LTI Instrument, the original principal amount of such LTI Instrument issued on the Original Issue Date (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such LTI Instrument on the Original Issue Date) divided by the aggregate original principal amount of all LTI Instruments issued on the Original Issue Date (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such LTI Instruments on the Original Issue Date); *provided*, that following the redemption or repayment in full of one or more LTI Instrument(s), the denominator used to calculate the Original LTI Ratio for any remaining LTI Instrument(s) shall exclude the original principal amount of such fully redeemed or repaid LTI Instrument(s);

"**Original MTI Ratio**" means for every US$1.00 in principal amount of 2032 Notes, US$[●] in principal amount of the 2032 Facility;

"**Original Scheme Instrument Ratio**" means, in respect of each Scheme Instrument other than the MCBs, the original principal amount of such Scheme Instrument issued on the Original Issue Date (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such Scheme Instrument on the Original Issue Date) divided by the aggregate original principal amount of all Scheme Instruments other than the MCBs issued on the Original Issue Date (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such Scheme Instruments on the Original Issue Date); *provided*, that following the redemption or repayment in full of one or more Scheme Instrument(s), the denominator used to calculate the Original Scheme Instrument Ratio for any remaining Scheme Instrument(s) shall exclude the original principal amount of such fully redeemed or repaid Scheme Instrument(s);

"**Out-of-Scope Financial Indebtedness**" means any financial indebtedness of the Company or any Subsidiaries of the Company organized outside the PRC (excluding for the avoidance of doubt the Scheme Instruments and the 2031 CHB MCB);

"**outstanding**" when used with respect to the Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(a) Notes theretofore cancelled by the Paying and Transfer Agent or accepted by the Paying and Transfer Agent for cancellation;

(b) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with any Paying and Transfer Agent in trust for the Holders of such Notes; *provided*, that, if such Notes are to be redeemed, notice of such

redemption has been duly given pursuant to this Indenture or provision therefore reasonably satisfactory to the Trustee has been made; and

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be outstanding because the Company or any Affiliate of the Company holds the Note; *provided*, that in determining whether the Holders of the requisite amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by the Company or any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which the Trustee has received an Officers' Certificate from the Company or an Affiliate of the Company evidencing such ownership or beneficial holding shall be so disregarded. Notes so owned or beneficially held that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company;

"**Pari Passu Subsidiary Guarantee**" means a guarantee by any Subsidiary Guarantor of Indebtedness of the Company or another Subsidiary Guarantor (including Additional Notes); *provided*, that (1) the Company and such Subsidiary Guarantor were permitted to Incur such Indebtedness under Clause 4.5 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor;

"**Partial PIK Period**" has the meaning assigned to such term in paragraph (b) of Clause 2.4;

"**Paying and Transfer Agent**" means the paying and transfer agent with respect to the Notes appointed pursuant to a Paying and Transfer Agent Appointment Letter in the form of Exhibit F;

"**Payment Date**" has the meaning assigned to such term in paragraph (a) of Clause 4.1;

"**Payment Default**" means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Clause 4.12 or an Offer to Purchase in the manner described under Clause 4.13 or Clause 4.18 or (4) any Event of Default specified in paragraph (e) of Clause 6.1;

"**Permitted Holders**" means any or all of the following:

(a) Mr. Yeung Kwok Keung and Ms. Yang Huiyan, collectively;

(b) the estate or trust of any Person specified in clause (a) or the legal representative of any of the foregoing;

(c) a Strategic Investor;

(d) any Affiliate (other than an Affiliate as defined in paragraph (2) of the definition of Affiliate) of the Persons specified in paragraph (a), (b) and (c); and

(e) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by one or more of the Persons specified in paragraphs (a), (b), (c) and (d);

"**Permitted Indebtedness**" has the meaning assigned to such term in paragraph (b) of Clause 4.5;

"**Permitted Indebtedness Shared Cap**" means:

(a) prior to [*Original Issue Date + two years*], 12.5% of Total Assets;

(b) from and including [*Original Issue Date + two years*] to but excluding [*Original Issue Date + four years*], 15% of Total Assets;

(c) from and including [*Original Issue Date + four years*] to but excluding [*Original Issue Date + six years*], 20% of Total Assets; [and][38]

(d) from and including [*Original Issue Date + six years*] to [the Final Maturity Date][39][but excluding [*Original Issue Date + eight years*]][40], 25% of Total Assets; [and

(e) from and including [*Original Issue Date + eight years*] to the Final Maturity Date, 30% of Total Assets;][41]

"**Permitted Investment**" means:

(a) any Investment in the Company or a Restricted Subsidiary or a Person which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary;

(b) Temporary Cash Investments;

(c) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(d) stock, obligations or securities received in satisfaction of judgments;

(e) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;

(f) any Investment pursuant to a Hedging Obligation designed to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(g) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(h) Investments made by the Company or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with Clause 4.13;

[38] MTI

[39] MTI

[40] LTI(A) and LTI(B)

[41] LTI(A) and LTI(B)

(i) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Clause 4.7; and

(j) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be incurred under this Indenture.

(k) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

(l) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet;

(m) advances to government authorities or government-affiliated entities in the People's Republic of China in connection with the financing of primary land development in the ordinary course of business that are recorded as assets on the Company's balance sheet;

(n) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(o) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(p) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property or land use rights, personal property (including without limitation, Capital Stock) or services by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person), in each case in the ordinary course of business;

(q) any Investment (including without limitation any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the issuance or sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person (other than a Restricted Subsidiary); *provided*, that:

(i) the aggregate of all Investments made by the Company or any Restricted Subsidiary in a Person (other than a Non-Residential Property Entity of which 50% or more of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by the Company or its Restricted Subsidiaries) under this clause (q) after the Original Issue Date shall not exceed in aggregate an amount equal to 30% of Total Assets, including all such Investments deemed to be made upon redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary, which shall not exceed in aggregate an amount equal to 5% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (q) after the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Original Issue Date under this clause of an obligation of any such Person,

(C) to the extent that an Investment made after the Original Issue Date under this clause (q) is sold or otherwise liquidated or repaid for cash, the lesser of (1) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (2) the initial amount of such Investment, or

(D) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person after the Original Issue Date shall be deemed to have been made pursuant to clause (a) of the definition of "Permitted Investment"), not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (q),

(ii) if a shareholder or partner (other than the Company or a Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (q) is a Person described in clauses (x) or (y) of paragraph (a) of Clause 4.14 (other than by reason of such shareholder or partner being an officer or director of such Person or by reason of such shareholder or partner being the Company or a Subsidiary or a Minority Joint Venture of the Company), such Investment complies with Clause 4.14; and

(iii) no Default has occurred and is continuing or would occur as a result of such Investment;

For the avoidance of doubt, the value of each Investment made pursuant to this clause (q) shall be determined at the time such Investment is made; and

(r) any Investment in a subordinated tranche of interests in a Receivable Financing Incurred pursuant to clause (ii) of the definition thereof with multiple tranches offered and sold to investors that, in the good faith determination of the Board of Directors, is necessary or advisable to effect such Receivable Financing;

"**Permitted Liens**" means:

(a) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(b) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and

diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(c) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(d) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(e) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(f) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided*, that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided*, *further*, that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(g) Liens in favor of the Company or any Restricted Subsidiary;

(h) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

(i) (1) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof or (2) Liens in favor of any bank having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any Restricted Subsidiary on deposit with or in possession of such bank;

(j) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry, in each case, securing Indebtedness under Hedging Obligations permitted by sub-paragraph (vi) of paragraph (b) of Clause 4.5;

(k) Liens existing on the Original Issue Date (including for the avoidance of doubt Liens securing the Scheme Instruments);

(l) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under sub-paragraph (v) of paragraph (b) of Clause 4.5; *provided*, that, (i) in the case of Permitted Refinancing Indebtedness other than Onshore Restructuring Refinancing Indebtedness, such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced and (ii) in the case of Onshore Restructuring Refinancing Indebtedness, such Liens do not extend to or cover the Collateral or any other property or assets located outside the PRC of the Company or any Restricted Subsidiary;

(m) Liens under the Security Documents and the ICL Assignment Deed;

(n) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Clause 4.25;

(o) any interest or title of a leaser in the property subject to any operating lease;

(p) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under sub-paragraph (vii) of paragraph (b) of Clause 4.5;

(q) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

(r) Liens (including extensions and renewals thereof) upon real or personal property or the Capital Stock of an Offshore Asset Intermediate Holdco directly or indirectly holding such real or personal property; *provided*, that, (a) such Lien is created solely for the purpose of securing Indebtedness of the type described under sub-paragraph (viii) of paragraph (b) of Clause 4.5 and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property, any improvements on such item and the Capital Stock of an Offshore Asset Intermediate Holdco directly or indirectly holding such item of property; *provided*, that, such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such cost if such Lien is incurred in the ordinary course of business;

(s) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(t) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property, land use rights, personal property (including, without limitation, Capital Stock) or services by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(u) Liens on current assets securing Indebtedness which is permitted to be Incurred under sub-paragraph (xiv) of paragraph (b) of Clause 4.5;

(v) Liens on assets securing Indebtedness permitted to be Incurred under sub-paragraph (xv) of paragraph (b) of Clause 4.5;

(w) Liens on the Capital Stock of a Restricted Subsidiary granted by the Company or any Restricted Subsidiary in favor of any Financial Company Investor in respect of, and to secure, the Indebtedness of the type described under sub-paragraph (xvii) of paragraph (b) of Clause 4.5;

(x) Liens Incurred on deposits or bank accounts or other assets made to secure Bank Deposit Secured Indebtedness of the type described under sub-paragraph (xviii) of paragraph (b) of Clause 4.5;

(y) Liens on the Capital Stock of the Person that is to be acquired under the relevant Minority Interest Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under sub-paragraph (xix) of paragraph (b) of Clause 4.5;

(z) Liens securing Indebtedness Incurred under sub-paragraph (xx) of paragraph (b) of Clause 4.5;

(aa) Liens securing Indebtedness Incurred under sub-paragraph (xxi) of paragraph (b) of Clause 4.5;

(bb) Liens on Investment Properties or fixed assets securing Indebtedness of the Company or any Restricted Subsidiary permitted to be Incurred under sub-paragraph (xxii) of paragraph (b) of Clause 4.5;

(cc) Liens securing Indebtedness Incurred under sub-paragraph (xxiii) of paragraph (b) of Clause 4.5;

(dd) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under sub-paragraph (xxiv) of paragraph (b) of Clause 4.5;

(ee) Liens securing or arising from Entrusted Loans;

(ff) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary; and

(gg) Liens incurred for the purposes of, in connection with or to facilitate property delivery or social stability as required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures securing any Indebtedness permitted to be Incurred under sub-paragraph (xvi) of paragraph (b) of Clause 4.5;

provided, that, (1) with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in paragraphs (a), (h), (i)(2), (l), (m), (n) and (gg) of this definition and (2) with respect to any Capital Stock of or assets of an Offshore Asset Intermediate Holdco, "Permitted Liens" shall only refer to the Liens described in paragraphs (a), (h), (k), (l), (m), (n) (solely in the case of Liens on the ICL Collateral), (r) and (gg);

"**Permitted Pari Passu Secured Indebtedness**" has the meaning assigned to such term in Clause 4.25;

"**Permitted Refinancing Indebtedness**" has the meaning assigned to such term in paragraph (b) of Clause 4.5;

"**Permitted Scheme Instrument Refinancing Indebtedness**" means any Permitted Refinancing Indebtedness Incurred to refinance any Scheme Instruments (and any refinancings thereof);

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Restricted Subsidiaries, taken as a whole; *provided*, that, on

the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the sum of the aggregate principal amount outstanding of all such Indebtedness of the Non-Guarantor Restricted Subsidiaries (excluding the amount of any Indebtedness of any Restricted Subsidiary permitted under clauses (iv), (vi), (vii) and (xiii) and Subsidiary Guarantees or Pari Passu Subsidiary Guarantees permitted under sub-paragraphs (i) and (ii) of paragraph (b) of Clause 4.5), does not exceed an amount equal to 20.0% of Total Assets;

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof;

"**PIK Interest**" has the meaning assigned to such term in Clause 2.4(b);

"**Pledgors**" means the Common Security Pledgors, the Tiered Security Pledgors and, following the Onshore Cash Sweep Start Date, the Onshore Proceeds Account Holder;

"**PRC**" means the People's Republic of China;

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on April 13, 1988 (as most recently amended on October 13, 2000) and the Detailed Rules for the Implementation of the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures promulgated on September 4, 1995, as such laws may be amended;

"**PRC CJV Partner**" means with respect to a PRC CJV, the other party to the joint venture agreement relating to such PRC CJV with the Company or any Restricted Subsidiary;

"**PRC Non-Guarantor Subsidiaries**" means all Subsidiaries organized under the laws of the PRC;

"**PRC Restricted Subsidiary**" means a Restricted Subsidiary organized under the laws of the PRC;

"**Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; *provided*, that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender;

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person;

"**Principal Office**" means the office of the Paying and Transfer Agent at which the business of the Paying and Transfer Agent is principally administered, which at the date of this Indenture is located at 3 Second Street, Suite 206, Jersey City, New Jersey 07311, United States of America;

"**principal**" of any Indebtedness means the principal amount of such Indebtedness (or if such Indebtedness was issued with original issue discount, the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such

Indebtedness), together with, unless the context otherwise indicates, any premium then payable on such Indebtedness;

"**Public Indebtedness**" means any bonds, debentures, notes or similar debt securities issued in a public offering or a private placement (other than the Notes) to institutional investors;

"**Qualified Exchange**" means either (1) The New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock market, the Singapore Exchange Securities Trading Limited, the Australian Securities Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Malaysian Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act);

"**Qualified IPO**" means a listing (or a deemed new listing pursuant to the rules of the relevant stock exchange or governing body) of ordinary shares of a company on a Qualified Exchange; *provided*, that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules;

"**Rating Agencies**" means (1) S&P, (2) Moody's, (3) Fitch or (4) if S&P, Moody's, Fitch or any of them shall not make a rating of the Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch or any of them, as the case may be;

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); and (4) the equivalent of any such category of S&P or Moody's used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "– " for S&P; "1," "2" and "3" for Moody's; "+" and "–" for Fitch or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "B+" to "B–," will constitute a decrease of one gradation);

"**Rating Date**" means in connection with actions contemplated under Clause 5.1, that date which is 90 days prior to the earlier of (1) the occurrence of any such actions as set forth therein and (2) a public notice of the occurrence of any such actions;

"**Rating Decline**" means in connection with actions contemplated under Clause 5.1, the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(A) where the Notes are rated by three Rating Agencies on the Rating Date,

(a) in the event the Notes are rated by all three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three or all three Rating Agencies shall be below Investment Grade;

(b) in the event the Notes are rated by any two, but not all three, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either of such two Rating Agencies shall be below Investment Grade;

(c) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade or the rating of the Notes by the other two Rating Agencies shall both be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories); or

(d) in the event the Notes are rated below Investment Grade by all three of the Rating Agencies on the Rating Date, the rating of the Notes by any two of the three or all three Rating Agencies shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories);

(B) where the Notes are rated by two Rating Agencies on the Rating Date,

(a) in the event the Notes are rated by both Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either Rating Agency shall be below Investment Grade;

(b) in the event the Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(c) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories);

(C) where the Notes are rated by one Rating Agency on the Rating Date,

(a) in the event the Notes are rated by such Rating Agency on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(b) in the event the Notes are rated below Investment Grade by such Rating Agency on the Rating Date, the rating of the Notes by such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories);

"**Receivable Financing**" means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any of its receivables, mortgages, royalty, other revenue streams or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling by such other Person securities that are, or are capable of

being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document;

"**Receivable Financing Assets**" means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing;

"**Reference Date**" means June 30, 2025;

"**Register**" has the meaning assigned to such term in Clause 2.5(a);

"**Registrar**" means initially GLAS Trust Company LLC;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit G hereto;

"**Relevant Jurisdiction**" has the meaning assigned to such term in paragraph (a) of Clause 4.23;

"**Replacement Assets**" means, on any date, property or assets (other than current assets that are not land use rights, properties under development or completed property held for sale) of a nature or type or that are used in the businesses of the Company or any of its Restricted Subsidiaries;

"**Reserved Matter**" has the meaning assigned to such term in Clause 9.2;

"**Restricted Party**" means a person that is:

(a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions, or in a Sanctioned Country;

(c) operating, organised or resident in a Sanctioned Country;

(d) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in a trade, business or other activities); or

(e) a person controlled by any such person as referred to in paragraph (a), (b), (c) or (d) above.

"**Restricted Payments**" has the meaning assigned to such term in Clause 4.6;

"**Restricted Period**" means the relevant 40-day distribution compliance period as defined in Regulation S;

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary;

"**Restructuring**" means the Qualified IPO of the ordinary shares of a Person; *provided*, that such Person shall be a Subsidiary or an Associate of the Company immediately prior to the completion of the Qualified IPO, and the restructuring in relation thereto;

"**Restructuring Group**" means a group of entities for which the Company contemplates a Qualified IPO;

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, and its successors;

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person;

"**Sanctionable Practice**" means:

(a) the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of such person to influence improperly the actions of such person or any other person, including bid-rigging or any such other actions undertaking with respect to the granting or maintaining of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c), (d) or (e) below;

(b) an arrangement between two or more persons designed to influence improperly the actions of another person or to otherwise achieve an improper purpose including bid-rigging or any such other actions undertaking with respect to the granting or maintaining of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c) or (d) below;

(c) any offer, promise or authorisation to make, provide or receive any, gift, payment, interest, fee, loan or any other consideration which would constitute:

  (i) any form of bribery including any direct or indirect unlawful payment or improper transfer of value under; or

  (ii) a breach of, any applicable Anti-Bribery and Corruption Laws, anti-corrupt practices laws, or such other similar laws or regulations with which it is obliged to comply;

(d) any action or omission, including misrepresentation, that recklessly misleads, or attempts to mislead, any person to obtain a financial benefit or to avoid an obligation; or

(e) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede an investigation by any Holder or Trustee into allegations of any practice identified in the foregoing, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing such investigation, or acts intended to materially impede the exercise of a Holder's or Trustee's access to contractually required information in connection with an investigation by any Holder or Trustee into allegations of any practice identified in the foregoing;

"**Sanctioned Country**" means, at any time, a country or territory which is the subject or target of any Sanctions, or whose government is the subject or target of any Sanctions, which currently includes the Crimean, Donetsk, Luhansk regions, Cuba, Iran, the occupied territories of the Kherson and Zaporizhzhia regions, the Democratic People's Republic of Korea and Syria;

"**Sanctions**" means, in each case to the extent applicable to the Company, any Subsidiary Guarantor or any Pledgor, or any of their respective Subsidiaries in connection with any transaction contemplated by this Indenture, the economic or financial sanctions (including export controls) laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Commonwealth of Australia, the United States government, the United Nations (including the United Nations Security Council), the European Union, the United Kingdom, the French Republic, Hong Kong, Singapore, Macau, the PRC or the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), the United States Department of State, the US Department of Commerce Bureau of Industry Security, His Majesty's Treasury ("**HMT**"), the Ministry of Commerce of the PRC, the Ministry of Public Security of the PRC, the Monetary Authority of Singapore, the Commerce and Economic Development Bureau of Hong Kong and the Hong Kong Monetary Authority (each, a "**Sanctions Authority**");

"**Sanctions List**" means, in each case to the extent applicable in connection with any transaction contemplated by this Indenture, the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any Sanctions related list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"**SCA Loan**" means the security compensation amount loan due 20[●] dated [●], entered into by the Company, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

"**Scheme Creditor CVR Deed**" means the scheme creditor CVR deed to be executed by Concrete Win Limited (or any entity designated by Concrete Win Limited as the "Designated Purchaser") in favor of the Collateral Agent, agreeing, inter alia, to the payment of certain upside amounts (if any) arising following the CGPV Acquisition to the Secured Creditors (other than the trustees and agents on behalf of holders of the MCBs);

"**Scheme Instruments**" means the SCA Loan, the MTI Instruments, the LTI(A) Instruments, the LTI(B) Instruments and the MCBs;

"**Second Priority Lien**" has the meaning assigned to such term in Clause 10.1;

"**Secured Creditors**" means the trustees and agents on behalf of holders of the Scheme Instruments and any creditors and agents under the documents evidencing any Permitted Pari Passu Secured Indebtedness;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Asset or participation interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing;

"**Security and Guarantee Conditions**" means that the creation and perfection of a security interest and the granting of a guarantee does not result in:

(a) a breach of any laws, rules, regulations, governmental policies or measures (including in relation to corporate benefit, financial assistance, fraudulent preference,

thin capitalisation, fiduciary duties or liabilities of directors or officers, or analogous restrictions);

(b) if applicable, the Company being required to exclude "U.S. persons" as defined in Regulation S under the U.S. Securities Act of 1933 in order to rely on Regulation S to grant such guarantee;

(c) a breach or conflict with any agreement or arrangement binding upon any member of the Group or their assets (including any financing, joint venture, partnership or shareholders' agreements or arrangements); and

(d) tax, costs and expenses (including income tax, registration taxes payable on the creation or enforcement or for the continuance of such security or guarantee, stamp duties, out-of-pocket expenses, and other fees and expenses) that are disproportionate to the benefit obtained by the beneficiaries of such security and guarantee;

"**Security Documents**" means, collectively, the Common Security Documents, the Tiered Security Documents and, following the Onshore Cash Sweep Start Date, the Onshore Proceeds Security Documents;

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided*, that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of the Indenture;

"**Shareholder Loans Equitization**" means the equitization of certain shareholder loans (which are advanced by the Controlling Shareholder to the Company), including by way of (i) subscription of certain shareholder warrants by the Controlling Shareholder on the Original Issue Date or (ii) issuance of the Company's Common Stock to the Controlling Shareholder on or after the Original Issue Date pursuant to the terms of a shareholder loans equitization agreement entered into on or around the Original Issue Date;

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Original Issue Date; *provided*, that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor;

"**Specified Net Proceeds**" means any CGVC Net Proceeds, Offshore Net Proceeds or Onshore Net Proceeds;

"**Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire not less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time;

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness;

"**Strategic Investor**" means any person, or persons acting in concert having acquired or proposing to acquire any equity interest in one transaction or a series of related transactions in the Company who was not a "connected person at the issuer level" (as defined in Rule 14A.06 of the listing rules of The Stock Exchange of Hong Kong Limited) of the Company prior to such transaction or a series of related transactions and (1) in respect of whom the Board of Directors has made a determination in good faith that such person is likely to develop a material strategic relationship with the Company, including without limitation an acquisition of any entity or assets, in connection with and related to the Company's present or future business, and its affiliates; (2)(A) with whom the Company and/or its shareholder(s) have entered into a binding agreement in respect of the acquisition of such equity interest in the Company or (B) who has made a general or partial takeover offer in respect of the shares of the Company; and (3) whose designation as a Strategic Investor has been notified by the Company to the Trustee at any time on or prior to 14 days after the date on which such person has been so designated;

"**Subordinated Indebtedness**" means any Indebtedness of the Company or any Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Notes or any Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect;

"**Subordinated Shareholder Loan**" means any loan to the Company or any Restricted Subsidiary from Permitted Holders which (i) is subordinated in right of payment to the Notes or any Subsidiary Guarantee, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, pursuant to a sinking fund obligation, event of default or otherwise, in whole or in part, on or prior to the Stated Maturity of any Scheme Instrument, (iii) does not provide any cash payment of interest, (iv) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to full redemption or repayment of the Scheme Instruments, and (v) does not provide for or require any security interest over any asset of the Company or any Restricted Subsidiaries;

"**Subordination Recovery**" has the meanings assigned to such term in Clause 3.4;

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (1) of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person; or (2) of which 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and in each case which is "controlled" and consolidated by such Person in accordance with GAAP; *provided*, *however*, that with respect to paragraph (2) the occurrence of any event as a result of which such corporation, association or other business entity ceases to be "controlled" by such Person under GAAP and to constitute a Subsidiary of such Person shall be deemed to be a designation of such corporation, association or other business entity as an Unrestricted Subsidiary by such Person and be subject to the requirements under paragraph (a) of Clause 4.20;

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under this Indenture and the Notes by any Subsidiary Guarantor;

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named in Schedule I hereto and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to this Indenture and the Notes; *provided*, that Subsidiary Guarantor shall not include any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes;

"**Surviving Person**" has the meaning assigned to such term in paragraph (a) of Clause 5.1;

"**Tax Redemption Date**" has the meaning assigned to such term in Clause 3.1;

"**Temporary Cash Investment**" means any of the following:

(a) direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong and Singapore or any agency of any of the foregoing, in each case maturing within one year;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "**A**" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (a) above entered into with a bank or trust company meeting the qualifications described in paragraph (b) above;

(d) commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "**P-1**" (or higher) according to Moody's or "**A-1**" (or higher) according to S&P or Fitch;

(e) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least "**A**" by S&P, Moody's or Fitch;

(f) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in paragraphs (a) through (e) above; and

(g) time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any banks or financial institutions (i) organized under the laws of the PRC, or (ii) made in the ordinary course of business;

"**Tiered Security Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Notes or any Subsidiary Guarantee pursuant to the Tiered Security Documents, and shall initially consist of the initial Tiered Security Collateral set forth in Schedule II hereto;

"**Tiered Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Holders in any or all of the Tiered Security Collateral securing, with respect to the Notes, the obligations of the Company under the Notes and the Indenture and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**Tiered Security Intercreditor Agreement**" means the tiered security intercreditor agreement dated [●] by and among the Company, the Tiered Security Pledgors, the Secured Creditors (including the Trustee) and the Collateral Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof;

"**Tiered Security Pledgors**" means (i) the Subsidiaries of the Company directly holding the Tiered Security Collateral set forth in Schedule II hereto and (ii) [New Prime Investments Limited (凱帆投資有限公司)][42];

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements); *provided*, that:

(a) only with respect to sub-paragraph (viii) of paragraph (b) of Clause 4.5 and the definition of "Permitted Subsidiary Indebtedness," Total Assets shall be calculated after giving *pro forma* effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder in each case as of such date, as measured by the purchase price or cost therefore or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness;

(b) only with respect to sub-paragraph (xxi) of paragraph (b) of Clause 4.5, with respect to the Incurrence of any Acquired Indebtedness as a result of any Person becoming a Restricted Subsidiary, Total Assets shall be calculated after giving pro forma effect to include the consolidated assets of such Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary;

(c) only with respect to the definition of "Permitted Indebtedness Shared Cap," Total Assets shall be increased by an amount equal to the total reduction in Total Assets since the Original Issue Date solely as a consequence of the transfer by the Company or any Restricted Subsidiary of an asset (which is not cash or cash equivalents) in consideration for, as permanent repayment (and cancellation of the relevant commitments) of or otherwise in connection with the cancellation of any

[42] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date incurred under Clause 4.5(b)(iii); and

(d) only with respect to any Person becoming a New Non-Guarantor Restricted Subsidiary, pro forma effect shall at such time be given to the consolidated assets of such New Non-Guarantor Restricted Subsidiary (including giving pro forma effect to any other change to the consolidated assets of the Company, in each case as a result of such Person becoming a New Non-Guarantor Restricted Subsidiary);

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors (including for the avoidance of doubt, factors or assignees under any accounts receivable financing of such trade creditors) created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services;

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made;

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Clause 7;

"**Unrestricted Subsidiary**" means, unless redesignated as a Restricted Subsidiary pursuant to the covenant summarized under Clause 4.20, Country Garden Waterfront Sdn. Bhd. and (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture; and (2) any Subsidiary of an Unrestricted Subsidiary;

"**Unrestricted Subsidiary Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from any Unrestricted Subsidiary other than a member of the Forest City Group; *provided*, that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender;

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the Company thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided*, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt;

"**U.S. Person**" has the meaning assigned to such term in Regulation S;

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person;

"**Wholly Owned**" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; *provided*, that Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95% or more of the economic benefits distributable by such Subsidiary;

"**Work Fee**" means the AHG Work Fee (as defined in the AHG Work Fee Letter) or any CoCom Work Fee (as defined in any CoCom Work Fee Letter);

"**Work Fee Letters**" means the AHG Work Fee Letter and the CoCom Work Fee Letters;

"**Work Fee Non-Payment Event**" means a default in the performance or breach of the provisions of Clause 4.29 and such default or breach continues for a period of 21 Business Days after written notice to the Company pursuant to the Work Fee Letters (with a copy to the Trustee); and

"**Work Fee Selective Payment Acceleration Event**" means, during any period in which a Work Fee Non-Payment Event has occurred and is continuing, the Company pays, or procures the payment of, one or more Work Fee(s) without paying, or procuring the payment of, all then outstanding Work Fees and such failure to pay any other outstanding Work Fees continues for a period of 21 Business Days after written notice to the Company pursuant to the Work Fee Letters (with a copy to the Trustee).

1.2 Rules of Construction

Unless the context otherwise requires or except as otherwise expressly provided,

(a) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(b) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Clause, Article or other subdivision;

(c) all references to Clauses or Articles or Exhibits refer to Clauses or Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(d) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended and supplemented from time to time (or to successor statutes and regulations).

2 Issue, Execution, Form and Registration of Notes

2.1 Authentication and Delivery of Notes and Subsidiary Guarantees

Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US$[●] (other than Notes issued pursuant to Clause 2.7 and Clause 2.8) to the Trustee, the Registrar or an Authenticating Agent for authentication, accompanied by an Officers' Certificate of the Company directing such authentication and specifying the amount

of the Notes (with the Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes and the Subsidiary Guarantees. The Trustee, the Registrar or an Authenticating Agent shall thereupon authenticate and deliver said Notes (with the Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officers' Certificate) signed by two Authorized Officers.

The Trustee, the Registrar or an Authenticating Agent shall have the right to decline to authenticate and deliver any Notes under this Section if the Trustee reasonably determines that such action may not lawfully be taken or such action would expose the Trustee, the Registrar or an Authenticating Agent to personal liability, unless indemnity and/or security satisfactory to the Trustee, the Registrar or an Authenticating Agent, as applicable, against such liability is provided to the Trustee, the Registrar or an Authenticating Agent, as applicable.

2.2 Execution of Notes and Subsidiary Guarantees

(a) The Notes shall be executed by or on behalf of the Company by the signature of an Authorized Officer of the Company. Each of the Subsidiary Guarantors shall execute its respective Subsidiary Guarantee by the signature of an Authorized Officer of such Subsidiary Guarantor. Such signatures may be the manual or facsimile signature of the present or any future Authorized Officers. With the delivery of this Indenture, each of the Company and each initial Subsidiary Guarantor is furnishing, and from time to time thereafter, the Company and each Subsidiary Guarantor may each furnish to the Trustee, the Registrar and the Authenticating Agent, a certificate substantially in the form of Exhibits D and E (each, an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or facsimile) signatures of the Authorized Officers. Until the Trustee, the Registrar and the Authenticating Agent receive a subsequent Authorization Certificate, the Trustee, the Registrar and the Authenticating Agent shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee or the Registrar.

(b) In case Authorized Officers who shall have signed any of the Notes or any of the Subsidiary Guarantees thereon, as applicable, shall cease to be such Authorized Officers before the Note (with the Subsidiary Guarantees endorsed thereon) shall be authenticated and delivered by or on behalf of the Trustee or the Registrar or disposed of by or on behalf of the Company, such Note (with the Subsidiary Guarantees endorsed thereon) nevertheless may be authenticated and delivered or disposed of as though the Persons who signed such Note and the Subsidiary Guarantees had not ceased to be such Authorized Officers; and any Note may be signed on behalf of the Company and any Subsidiary Guarantee may be signed on behalf of the applicable Subsidiary Guarantor by such Persons as, at the actual date of the execution of such Note and Subsidiary Guarantee, shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such Persons were not Authorized Officers.

2.3 Certificate of Authentication

Only such Notes (with the Subsidiary Guarantees endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes and Subsidiary Guarantees in Exhibits A and C hereto, executed by the Trustee, the Registrar or an Authenticating Agent by manual or facsimile signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee, the Registrar or an Authenticating Agent upon any Note executed by or on behalf of the Company and any Subsidiary Guarantee executed by or on behalf of the applicable Subsidiary Guarantor shall be conclusive evidence that the Note (with the Subsidiary Guarantee endorsed thereon) so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

2.4 Form, Denomination and Date of Notes; Payments

(a) The Notes, the Subsidiary Guarantees and the certificates of authentication shall be substantially in the form set forth in Exhibits A and C hereof. On the Original Issue Date, the Notes shall be issued in the form provided in paragraph (c) of Clause 2.4. The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plans as the Authorized Officers of the Company executing the same may determine.

The Notes (with the Subsidiary Guarantees endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest, accruing on the Interest Accrual Basis (1) from (and including) the Reference Date or from the most recent preceding Interest Payment Date to which interest has been paid or duly provided for (2) to (but excluding) such immediately following Interest Payment Date and shall be payable on the dates specified on the face of the form of Note set forth as Exhibit A and Exhibit C hereto entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent, and the Holders (substantially in the form of Exhibit K) not less than 5 Business Days prior to the relevant Interest Payment Date to pay [all or][43] a portion of such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, with the remaining portion of accrued and unpaid interest paid in Cash Interest; *provided*, that [the Company must pay Cash Interest at a rate of at least 1.0% per annum on the Interest Accrual Basis.][44]/[:

(i) with respect to any accrued and unpaid interest during the 18-month period commencing on and from the Reference Date until December 31, 2026 ("**Full PIK Period**"), the Company may elect to pay all or a portion of the interest

[43] LTI(A) and LTI(B)

[44] MTI

due on the respective Interest Payment Dates in PIK Interest, with the remaining portion of accrued and unpaid interest (if any) paid in Cash Interest;

(ii) with respect to any accrued and unpaid interest during the [48][45]/[60][46]-month period commencing on the first day after the Full PIK Period until December 31, [2030][47]/[2031][48] ("**Partial PIK Period**"), the Company may elect to pay a portion of the interest due on the respective Interest Payment Dates in PIK Interest, with the remaining portion of accrued and unpaid interest paid in Cash Interest, provided that for such period, the Company must pay Cash Interest at a rate of at least 0.5% per annum on the Interest Accrual Basis; and

(iii) for all interest periods after the Partial PIK Period, the Company is not permitted to elect to pay any PIK Interest and shall pay all interest payments in full as Cash Interest on the relevant Interest Payment Dates.][49]

If the Company elects to pay PIK Interest in lieu of Cash Interest in respect of [all or][50] a portion of the interest due on an Interest Payment Date, (i) the amount of PIK Interest in respect of the relevant interest period for that Interest Payment Date shall be in an amount which reflects an interest rate increase of [2.50][51]/[0.25][52]% as compared to the amount of Cash Interest in lieu of which the PIK Interest was paid and (ii) the Company shall elect to pay the same proportion of paid-in-kind interest instead of cash interest due on such Interest Payment Date with respect to the [2032][53]/[2034][54]/[2036][55] Facility.

Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The aggregate principal amount of the Notes outstanding, at any date of determination, shall be the Accreted Value of the outstanding Notes at such date of determination. Payment of PIK Interest will increase the principal amount of the Notes in an amount equal to the PIK Interest payments for the applicable interest period (rounded up to the nearest US$1) to the Holder on the relevant record date. So long as the Notes are held in global form, payment of PIK Interest will increase the aggregate principal amount of the Notes represented by the Global Notes in an amount equal to the aggregate PIK Interest payments on the Global Notes for the applicable interest period (rounded up to the nearest US$1). Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from (and including) and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made; *provided*,

---

[45] LTI(A)

[46] LTI(B)

[47] LTI(A)

[48] LTI(B)

[49] LTI(A) and LTI(B)

[50] LTI(A) and LTI(B)

[51] MTI

[52] LTI(A) and LTI(B)

[53] MTI

[54] LTI(A)

[55] LTI(B)

however, that if the Company elects in respect of the Interest Payment Date falling on [*the earlier of the next June 30 or December 31 following the Original Issue Date*] to pay [all or][56] a portion of the interest then payable as PIK Interest, the PIK Interest in respect of the period from and including June 30, 2025 to but excluding the Original Issue Date shall be deemed to have been paid on the Original Issue Date, and the Accreted Value of the Notes used to calculate the interest payable on [*the earlier of the next June 30 or December 31 following the Original Issue Date*] and each subsequent Interest Payable Date shall be adjusted accordingly so as to give effect to the compounding of interest. Unless the context requires otherwise, references to "Notes" for all purposes of this Indenture shall include any increase in the aggregate principal amount as a result of any payment of PIK Interest, and references to "principal amount" of the Notes shall refer to the Accreted Value of such Notes.

So long as the Notes are held in global form, each payment in respect of the Global Note will be made to the person shown as the holder of the Notes in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

(c) On the Original Issue Date, an appropriate Authorized Officer shall execute and deliver to the Trustee, the Registrar or the Authenticating Agent one or more global notes (each, a "**Global Note**"), with the Subsidiary Guarantees endorsed thereon, in definitive, fully registered form without interest coupons, in a denomination of US$1,000 or any amount in excess thereof which is an integral multiple of US$1, substantially in the form of Exhibits C; all such Notes so executed and delivered to the Trustee, the Registrar or the Authenticating Agent pursuant to this paragraph (c) of Clause 2.4 shall be in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of China Construction Bank (Asia) Corporation Limited (the "**Common Depositary**") or its nominee. For as long as the Notes are listed on SGX-ST, the Notes will be traded on SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies).

(d) Each Global Note and each Individual Definitive Note (as defined in clause (e) of this Clause 2.4) (i) shall bear a legend substantially to the following effect:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[56] LTI(A) and LTI(B)

[In the case of a Restricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AND TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AND TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE PAYING AND TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]"

Ownership of beneficial interests in the Global Note (the "**book-entry interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book entry form by Euroclear and Clearstream and their participants. Each Global Note (i) shall be delivered by or on behalf of the Trustee to, and registered in the nominee name of, the Common Depositary and (ii) shall also bear a legend substantially to the following effect:

"UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF

TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

Global Notes may be deposited with such other Common Depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate.

(e) If (i) the Common Depositary or any successor to the Common Depositary is at any time unwilling or unable to continue as a depositary for the reasons described in the Indenture and a successor depositary is not appointed by the Company within 90 days, (ii) either Euroclear or Clearstream, or a successor 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 to permanently cease business or does in fact do so, or (iii) any of the Notes has become immediately due and payable pursuant to Clause 6 and the Company has received a written request from a Holder or beneficial holder, the Company will issue, and the Trustee, the Registrar or an Authenticating Agent, upon receipt by the Trustee, the Registrar or an Authenticating Agent of an Officers' Certificate of the Company directing the authentication and delivery thereof, shall authenticate and deliver, individual definitive notes in registered form in exchange for the Global Notes (each an "**Individual Definitive Note**") (which may bear the Regulation S Legend). Upon receipt of such notice from the Common Depositary or the Trustee, as the case may be, the Company will use its best efforts to make arrangements with the Common Depositary for the exchange of interests in the Global Notes for Individual Definitive Notes and cause the requested Individual Definitive Notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Registrar for delivery to Holders or beneficial holders. Persons exchanging interests in a Global Note for individual definitive notes will be required to provide the Registrar, through the relevant clearing system, with written instruction and other information required by the Company and the Registrar to complete, execute and deliver such Individual Definitive Notes. In all cases, Individual Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

(f) Global Notes shall in all respects be entitled to the same benefits under this Indenture as Individual Definitive Notes authenticated and delivered hereunder.

(g) The Person in whose name any Note is registered at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Interest Record Date and prior to such Interest Payment Date.

2.5 Registration, Transfer and Exchange

(a) The Notes are issuable only in registered form. The Company shall keep at the office or agency to be maintained for the purpose as provided in Clause 4.2 a register (the "**Register**") in which, subject to such reasonable regulations as it may prescribe, it shall register, and shall register the transfer of, Notes as provided in this Clause. The name and address of the registered holder of each Note and the amount of each Note shall be recorded in the Register. Such Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. Such Register shall be open for inspection by or on behalf of the Trustee on Business Days at all reasonable times.

(b) Upon due presentation for registration of transfer of any Note, the Company shall execute and the Trustee, the Registrar or an Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations for a like aggregate principal amount.

(c) A Holder may register the transfer of a Note only by written application to the Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee and any agent of any of them shall treat the Person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company and each Subsidiary Guarantor shall execute and the Trustee, the Registrar or an Authenticating Agent shall authenticate Notes at the Registrar's request.

(d) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be

accompanied by a written instrument of transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Company and the Registrar.

(e) The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days next preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) All Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(h) Claims against the Company for the payment of principal of, premium, if any, or interest on the Notes shall become void unless presentation for payment is made as required in this Indenture within a period of six years.

2.6 Book-entry Provisions for Global Notes

(a) Ownership of beneficial interests in the Global Notes (the "**book-entry interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

(b) Except as provided in Clause 2.4(e), the book-entry interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests.

(c) So long as the Notes are held in global form, the Common Depositary (or its nominee) will be considered the sole holder of the Global Notes under this Indenture and "holders" of book-entry interests will not be considered the owners or "Holders" of Notes. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own book-entry interests in order to transfer their interests in the Notes or to exercise any rights of Holders under this Indenture. In considering the interests of Holders or beneficial holders of the Notes while the Global Notes are held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Note and may consider such interests as if such accountholders were the holders of the Notes represented by the Global Notes. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of

Note evidenced by the Global Notes standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any Holders or beneficial holders of the Notes, the Company, the Subsidiary Guarantors or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

(d) None of the Company, the Subsidiary Guarantors, the Trustee or any of the Agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests. The Notes are not issuable in bearer form.

2.7 Mutilated, Defaced, Destroyed, Stolen and Lost Notes

(a) The Company shall execute and deliver to the Paying and Transfer Agent Individual Definitive Notes in such amounts and at such times as to enable the Paying and Transfer Agent to fulfill its responsibilities under this Indenture and the Notes.

(b) In case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, upon the request of the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee, the Registrar or an Authenticating Agent shall authenticate and deliver, a new Note (with each Subsidiary Guarantee endorsed thereon), bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so apparently destroyed, lost or stolen. In every case the applicant for a substitute Note shall furnish to the Company, the Subsidiary Guarantors and the Trustee, and any agent of the Company, the Subsidiary Guarantors or the Trustee such security and/or indemnity as may be required by each of them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, such Holder, if so requested by the Company, the Subsidiary Guarantors or the Trustee, or any agent thereof, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee or its agent(s)) connected with the preparation and issuance of the substitute Note. Each of the Trustee and the Registrar is hereby authorized, in accordance with and subject to the foregoing conditions in this paragraph (b), to authenticate and deliver, or cause the authentication and delivery of, from time to time, Notes (with each Subsidiary Guarantee endorsed thereon) in exchange for or in lieu of Notes (with each Subsidiary Guarantee endorsed thereon), respectively, which become mutilated, defaced, destroyed, stolen or lost. Each Note delivered in exchange for or in lieu of any Note shall carry all the rights to principal, premium (if any), interest (including rights to accrued and unpaid interest and Additional Amounts) which were carried by such Note.

(c) Mutilated or defaced Individual Definitive Notes must be surrendered before replacements will be issued. In the event any such mutilated, defaced, destroyed, lost or stolen certificate has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new certificate, pay such Notes.

2.8 Further Issues

Subject to the covenants described in Clause 4, the Company may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees) in all respects (or in all respects except for the issue date, issue price and the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect the Notes; *provided*, that the issuance of such Additional Notes shall then be permitted under Clause 4.5. In connection with any such issuance of Additional Notes, the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee or the Registrar or an Authenticating Agent to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee or the Registrar or an Authenticating Agent, in accordance with such Officers' Certificate, shall authenticate and deliver such Additional Notes.

2.9 Cancellation of Notes; Disposition Thereof.

All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Company or any agent of the Company or the Trustee, shall be delivered to the Paying and Transfer Agent for cancellation or, if surrendered to the Paying and Transfer Agent, shall be cancelled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Paying and Transfer Agent shall dispose of cancelled Notes held by it in accordance with its customary procedures, and deliver a certificate of disposition to the Company and the Subsidiary Guarantors. If the Company shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Paying and Transfer Agent for cancellation.

2.10 Common Code; ISIN Numbers

The Company in issuing the Notes may use "Common Code" or "ISIN" numbers (if then generally in use), and, if so, the Trustee and the Paying and Transfer Agent shall use for the Notes "Common Code" or "ISIN" numbers in notices as a convenience to Holders; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee and the Paying and Transfer Agent of any change in the "Common Code" or "ISIN" numbers.

2.11 Defaulted Interest

Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner and at the rate provided in the Notes and this Indenture (all such interest herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder on the relevant Interest Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in paragraph (a) or (b) of this Clause 2.11:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee, the Paying and Transfer Agent and

the Holders in writing of the amount of Defaulted Interest proposed to be paid on each Note, the special record date and the date of the proposed payment at least five Business Days prior to the special record date. In addition, the Company shall fix the special record date for the payment of such Defaulted Interest, such date to be not more than 15 calendar days and not less than one Clearing System Business Day prior to the proposed payment date. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so given, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to paragraph (b) of this Clause 2.11.

(b) The Company may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Holders, the Paying and Transfer Agent and the Trustee of the proposed payment date pursuant to this paragraph (b), such manner of payment shall be deemed reasonably practicable.

Subject to this Clause 2.11, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

2.12 Scheme Creditor CVR Payments

Following the receipt by the Trustee of any amounts from the Collateral Agent in respect of payments under the Scheme Creditor CVR Deed in accordance with the Common Security Intercreditor Agreement (each, a "**CVR Recovery**"), the Trustee shall onward send such CVR Recovery to the Paying and Transfer Agent who shall notify the Holders in writing of the amount of such CVR Recovery, the special record date and the date of the proposed payment of such CVR Recovery to the Holders. In addition, the Paying and Transfer Agent shall fix the special record date for the payment of such CVR Recovery, such date to be not more than 15 calendar days and not less than one Clearing System Business Day prior to the proposed payment date. Notice of the proposed payment date of such CVR Recovery and the special record date therefor having been so given, such CVR Recovery shall be distributed by the Paying and Transfer Agent on a *pro rata* basis to the Persons in whose names the Notes are registered at the close of business on such special record date. For the avoidance of doubt, the payment of a CVR Recovery shall not affect, or be deemed to be any payment of, the amount of principal, premium or accrued and unpaid interest outstanding under the Notes.

3 Redemption

3.1 Redemption for Taxation Reasons

(a) The Notes may be redeemed, at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 10 Business Days' nor more than 30 Business Days' notice to the Holders and upon reasonable written notice in advance of such notice to Holders to the Trustee and the Paying and Transfer Agent (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the

Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(b) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(c) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

(d) which change or amendment becomes effective (i) with respect to the Company or any initial Subsidiary Guarantor, on or after the Original Issue Date, or (ii) with respect to any Future Subsidiary Guarantor or Surviving Person, on or after the date such Future Subsidiary Guarantor or Surviving Person becomes a Future Subsidiary Guarantor or Surviving Person, with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be; *provided*, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

(e) Prior to the mailing of any notice of redemption of the Notes pursuant to paragraph (a) of Clause 3.1, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, shall deliver to the Trustee and the Paying and Transfer Agent at least 10 Business Days but not more than 30 Business Days before a redemption date:

(f) an Officers' Certificate stating that such change or amendment referred to in paragraph (a) of Clause 3.1 has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, taking reasonable measures available to it; and

(g) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in paragraph (a) of Clause 3.1.

(h) The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further verification in which event it shall be conclusive and binding on the Holders.

(i) Any Notes that are redeemed shall be cancelled.

3.2 Mandatory Redemption

(a) [On each of the following dates (each a "**Mandatory Redemption Date**"), the Company shall redeem (such redemption, a "**Mandatory Redemption**") at least the minimum principal amount of the Notes set forth below, adjusted in accordance with paragraph (b) of Clause 3.2 (the "**Minimum Principal Amount**"), at a redemption

price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date.

Mandatory Redemption Date	**Minimum Principal Amount (on cumulative basis)**
[*Original Issue Date*]	US$[*2.0% of the original issue amount*]
December 31, 2026	US$[*3.0% of the original issue amount*]
December 31, 2027	US$[*4.0% of the original issue amount*]
December 31, 2028	US$[*6.0% of the original issue amount*]
December 31, 2029	US$[*11.5% of the original issue amount*]
December 31, 2030	US$[*17.0% of the original issue amount*]
December 31, 2031	US$[*52.0% of the original issue amount*]

The Company shall repay all remaining outstanding principal amount of the Notes plus accrued and unpaid interest on the Final Maturity Date.][57]

[The Company shall redeem (such redemption, a "**Mandatory Redemption**") on December 31, [2033][58]/[2035][59] (the "**Mandatory Redemption Date**") at least US$[●][[*50.0*][60]/[*36.0*][61]*% of the principal amount as of the Original Issue Date*] in principal amount of the Notes, adjusted in accordance with paragraph (b) of Clause 3.2 (the "**Minimum Principal Amount**"), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, up to (but not including) the Mandatory Redemption Date. The Company shall repay all remaining outstanding principal amount of the Notes plus accrued and unpaid interest on the Final Maturity Date.][62]

(b) [In respect of any Mandatory Redemption Date, the corresponding Minimum Principal Amount shall be reduced by an amount equal to the aggregate principal amount of Notes repurchased and/or redeemed prior to such Mandatory Redemption Date (i) in accordance with Clause 3.1, Clause 3.2, Clause 3.3, Clause 3.4, Clause 4.18 (other than by way of public offers to holders of the Notes to repurchase the Notes and/or purchases or repurchases of the Notes in a Market Trade with CGVC Net Proceeds pursuant to paragraph (g) of Clause 4.18) or Clause 4.33 or (ii) pursuant to any voluntary repurchase of Notes that is conducted on a *pro rata* basis in respect of all Notes then outstanding.][63]

[The Minimum Principal Amount shall be reduced by an amount equal to the aggregate principal amount of Notes repurchased and/or redeemed prior to the Mandatory Redemption Date (i) in accordance with Clause 3.1, Clause 3.2, Clause 3.3, Clause 3.4, Clause 4.18 (other than by way of public offers to holders of the

---

[57] MTI

[58] LTI(A)

[59] LTI(B)

[60] LTI(A)

[61] LTI(B) *[Note to draft: In the event that total scheme claims allocated to LTI(B) result in an initial principal amount of LTI(B) of less than US$1.5 billion, such percentage to be adjusted to represent US$540 million in Minimum Principal Amount or, if the initial principal amount of LTI(B) is less than US$540 million, 100%,]*

[62] LTI(A) and LTI(B)

[63] MTI

Notes to repurchase the Notes and/or purchases or repurchases of the Notes in a Market Trade with CGVC Net Proceeds pursuant to paragraph (g) of Clause 4.18) or Clause 4.33 or (ii) pursuant to any voluntary repurchase of Notes that is conducted on a *pro rata* basis in respect of all Notes then outstanding.][64]

3.3 Optional Redemption

At any time and from time to time, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to (but not including) the redemption date; *provided*, that,

(a) in the case of a redemption in satisfaction of the Company's obligations under Clause 4.18, the Company redeems each Scheme Instrument other than the MCBs in an amount equal to the aggregate amount to be used in such redemption multiplied by the Original Scheme Instrument Ratio of such Scheme Instrument; and

(b) in all other cases, [the MTI Instruments are redeemed or repaid proportionally in accordance with the Original MTI Ratio] [65] /[the Company redeems each LTI Instrument in an amount equal to the aggregate amount to be used in such redemption multiplied by the Original LTI Instrument Ratio of such LTI Instrument][66].

3.4 Redemption with a Subordination Recovery

(a) Upon the receipt by the Trustee of any amounts from the Collateral Agent in respect of payments under the Deed of Undertaking and Subordination in accordance with the Common Security Intercreditor Agreement (each, a "**Subordination Recovery**"), the Trustee shall pay out such Subordination Recovery in accordance with Clause 6.11 of this Indenture.

3.5 Selection and Notice

(a) The Company shall give not less than 10 Business Days' nor more than 30 Business Days' notice to the Holders of any redemption pursuant to this Clause 3 and, upon reasonable written notice in advance of such notice to the Holders, to the Trustee and the Paying and Transfer Agent. If less than all of the Notes are to be redeemed at any time, the Trustee shall select Notes for redemption as follows:

(i) if the Notes are listed on any recognized securities exchange or are held through a clearing system, in compliance with the requirements of the principal national securities exchange on which the Notes are listed (if any) or the requirements of the clearing system; or

(ii) if the Notes are not listed on any recognized securities exchange, on a *pro rata* basis.

(b) A Note of US$1,000 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion shall be issued upon cancellation of the

[64] LTI(A) and LTI(B)

[65] MTI

[66] LTI(A) and LTI(B)

original Note. On and after the redemption date, interest shall cease to accrue on Notes or portions of them called for redemption.

(c) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of Clause 3.3 hereof, it must furnish to the Trustee, at least 10 Business Days but not more than 30 Business Days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

(d) Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying any calculations of any amount payable under any notice of redemption and shall not be liable to the Holders or any other person for not doing so.

3.6 Method and Effect of Redemption

(a) The notice of redemption referred to in this Clause 3 shall identify the Notes to be redeemed and shall include or state the following:

(i) the redemption date;

(ii) the redemption price, including the portion thereof representing any accrued interest;

(iii) if the Notes are in certificated form, the place or places where Notes are to be surrendered for redemption;

(iv) if the Notes are in certificated form, Notes called for redemption must be so surrendered in order to collect the redemption price;

(v) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date; and

(vi) if any Note contains a ISIN or Common Code number, no representation is being made as to the correctness of the ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(b) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest shall cease to accrue on the Notes or portions of them called for redemption.

4 Covenants

4.1 Payment of Notes

(a) The Company shall pay the principal of, any premium on (if any) and interest, and Additional Amounts, if any, on the Notes on the dates and in the manner provided in

the Notes and this Indenture. Not later than 10:00 a.m. (London time) one Business Day prior to the Interest Payment Date, the due date of any principal on any Notes, the Tax Redemption Date pursuant to Clause 3.1, the Mandatory Redemption Date pursuant to Clause 3.2 or the redemption date pursuant to Clause 3.3 or Clause 3.4, or in the case of any payment of interest or principal due on the Original Issue Date, not later than 5:00 p.m. (London time) on the Original Issue Date (each a "**Payment Date**"), the Company shall pay or cause to be paid to the account of the Paying and Transfer Agent, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, in immediately available funds, an amount which shall be sufficient to pay the aggregate amount of interest, principal or premium or all of such amounts, as the case may be, becoming due in respect of the Notes on such Payment Date; *provided*, that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In respect of the redemption date pursuant to Clause 3.4, the Company shall be deemed to have instructed the Trustee to transfer on the Payment Date the Subordination Recovery to the account of the Paying and Transfer Agent. In each case the Company shall promptly notify the Trustee and the Paying and Transfer Agent of its compliance with this paragraph. The Company shall procure that, before 10:00 a.m. (London time) on the second Business Day before each Payment Date, the bank effecting payment for it confirms by authenticated SWIFT message to the Paying and Transfer Agent the payment instructions relating to such payment. The Paying and Transfer Agent shall not be bound to make any payment until it is satisfied that it has actually received the full amount due to be paid to it pursuant to this Clause 4.1.

(b) An installment of principal, premium or interest shall be considered paid on the date due if the Paying and Transfer Agent, other than the Company or any Affiliate of the Company, holds on that date money designated for and sufficient to pay the installment. If the Company or any Affiliate of the Company acts as Paying and Transfer Agent, an installment of principal or interest shall be considered paid on the due date only if paid to the Holders.

(c) The Paying and Transfer Agent (which will include the Company or any Affiliate of the Company if it is acting as Paying and Transfer Agent) shall make payments in respect of the Notes represented by the Global Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. Each Holder, by accepting the Notes and the Subsidiary Guarantees on the Original Issue Date, acknowledges that there may be delays of up to five Business Days in the payment by the Paying and Transfer Agent of interest and principal due on the Original Issue Date. With respect to Individual Definitive Notes, the Trustee (or the Paying and Transfer Agent) shall make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address; *provided*, that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall make such payment to the Holders as specified above.

(d) At least three Business Days prior to the first Payment Date and, if there has been any change with respect to the matters set forth in the below-mentioned certificate,

at least three Business Days prior to each Payment Date thereafter, the Company shall furnish the Paying and Transfer Agent with an Officers' Certificate instructing the Paying and Transfer Agent as to any circumstances in which payments of principal of, or interest or premium on, the Notes due on such date shall be subject to deduction or withholding for, or on account of, any Taxes described in Clause 4.23 and the rate of any such deduction or withholding. If any such deduction or withholding shall be required and if the Company therefore becomes liable to pay Additional Amounts, if any, pursuant to Clause 4.23 then at least three Business Days prior to each Payment Date, the Company shall furnish the Trustee with a certificate which specifies the amount required to be withheld on such payment to Holders of the Notes, and the Additional Amounts, if any, due to the Holders of the Notes, and at least one Business Day prior to such Payment Date, shall pay to the Paying and Transfer Agent such Additional Amounts, if any, as shall be required to be paid to such Holders.

(e) Whenever the Company appoints a Paying and Transfer Agent for the purpose of paying amounts due in respect of the Notes, it shall cause such Paying and Transfer Agent to execute and deliver an instrument substantially in the form of Exhibit F hereof in which such agent shall agree with the Company, among other things, to be bound by and observe the provisions of this Indenture (including the Notes). The Company shall cause each Paying and Transfer Agent to execute and deliver an instrument in which such Paying and Transfer Agent shall agree:

(i) that it will hold all sums received by it as such Paying and Transfer Agent for the payment of the principal of, or premium or interest on, the Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or the Subsidiary Guarantees) in trust for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or the Subsidiary Guarantees) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in paragraph (ii) above.

Anything in this Clause 4.1 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Company or any Paying and Transfer Agent hereunder, as required by this Clause 4.1 and such sums shall be held by the Trustee upon the trusts herein contained. If the Paying and Transfer Agent shall pay all sums held in trust to the Trustee as required under this Clause 4.1, the Paying and Transfer Agent shall have no further liability for the money so paid over to the Trustee.

Anything in this Clause 4.1 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Clause 4.1 are subject to the provisions of Clause 8.4.

4.2 Maintenance of Office or Agency

(a) The Company shall maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Principal Office as such office of the Company. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each place where principal of, and interest or premium on, any Notes are payable. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) So long as the Notes are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST so requires, there shall be a Paying and Transfer Agent in Singapore. The Company shall give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Company has initially appointed the Paying and Transfer Agent and Registrar listed in Exhibit J.

(d) So long as any of the Notes remain outstanding, each of the Subsidiary Guarantors shall maintain in the Borough of Manhattan, the City of New York and each other place where principal of, and interest or premium on, any Notes is payable an office or agency where notices and demands to or upon each of the Subsidiary Guarantors in respect of the Notes and the Subsidiary Guarantees or this Indenture may be served. Each of the Subsidiary Guarantors hereby initially designates [●] as the office or agency for each such purpose. In case any of the Subsidiary Guarantors shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office.

4.3 Government Approvals and Licenses; Compliance with Law

The Company shall, and shall cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the businesses of the Company or any of its Restricted Subsidiaries, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (i) the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Company or any Subsidiary Guarantor to perform its obligations under the Notes, the relevant Subsidiary Guarantee or this Indenture.

4.4 Payment of Taxes and Other Claims

The Company shall pay or discharge, and cause each of its Subsidiaries to pay or discharge before the same become delinquent (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or its income or profits or property and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of the Company or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

4.5 Limitation on Indebtedness and Preferred Stock

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, that the Company and any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Restricted Subsidiary (other than a Subsidiary Guarantor) may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.75 to 1.0. Notwithstanding the foregoing, the Company shall not permit any Restricted Subsidiary (other than a Subsidiary Guarantor) to Incur any Disqualified Stock or Preferred Stock (other than Disqualified Stock or Preferred Stock of Restricted Subsidiaries held by the Company or a Subsidiary Guarantor, so long as it is so held) or any Restricted Subsidiary to guarantee any Indebtedness of a member of the Forest City Group.

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under the Notes (including any increase in principal amount of the Notes as a result of payment of PIK Interest but excluding any Additional Notes and any Permitted Pari Passu Secured Indebtedness of the Company) and each Subsidiary Guarantee;

(ii) any Pari Passu Subsidiary Guarantees by any Subsidiary Guarantor;

(iii) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date (including for the avoidance of doubt the other Scheme Instruments and the 2031 CHB MCB) excluding Indebtedness permitted under paragraph (iv); *provided*, that such Indebtedness of Restricted Subsidiaries (other than a Subsidiary Guarantor) shall be included in the calculation of Permitted Subsidiary Indebtedness (other than any such Indebtedness described in sub-paragraphs (i) and (ii) above and sub-paragraphs (iv), (vi), (vii) and (xiii) below);

(iv) Indebtedness of the Company or Indebtedness or Preferred Stock of any Restricted Subsidiary owed to or held by the Company or any Restricted Subsidiary; *provided*, that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness or Preferred Stock (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this sub-paragraph (iv) and (2) if the Company or any Subsidiary Guarantor is the obligor and neither

the Company nor any Subsidiary Guarantor is an obligee on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Notes, in the case of the Company, or the Subsidiary Guarantee of such Subsidiary Guarantor, in the case of a Subsidiary Guarantor;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, "**refinance**" and "**refinances**" and "**refinanced**" shall have correlative meanings), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under the immediately preceding paragraph (a) or sub-paragraphs (i), (ii), (iii), (viii), (xv), (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) of this paragraph (b) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided*, that (1) Indebtedness the proceeds of which are used to refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee shall only be permitted under this clause (v) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced and (3) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(vi) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations designed to reduce or manage the exposure of the Company or any of its Restricted Subsidiaries to fluctuations in interest rates, currencies or the price of commodities; *provided* that such Indebtedness shall be Incurred in the ordinary course of business and consistent with past practices of the Company or such Restricted Subsidiary, and shall not be Incurred for any speculative purposes;

(vii) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(viii) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment which shall, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary; *provided*, that in the case of clauses (x) and (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (viii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (viii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in this sub-paragraph (viii) or in sub-paragraph (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the Original Issue Date and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(ix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(x) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit, trade guarantees or similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(xi) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided*, that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within five Business Days of Incurrence;

(xiii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this covenant subject to Clause 4.10;

(xiv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided*, that the aggregate principal amount of Indebtedness permitted by this paragraph (xiv) at any time outstanding does not exceed US$100 million (or the Dollar Equivalent thereof);

(xv) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$15 million (or the Dollar Equivalent thereof)

(xvi) Indebtedness of the Company or any Restricted Subsidiary (1) Incurred for the purposes of, in connection with or to facilitate property delivery or social stability as required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, or (2) otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers; in each case, *provided*, *that,* (A) the aggregate principal amount outstanding (without duplication) of any Indebtedness Incurred under this clause (xvi) by, or with guarantee or credit support from, the Company or any Subsidiaries of the Company organized outside the PRC shall not exceed US$700 million; and (B) within 5 Business Days after the end of each financial quarter of the Company, the Company shall deliver a notice to Holders (via the Trustee) and the Monitoring Accountant, in relation to any Indebtedness Incurred under this clause (xvi) (x) by, or with guarantee or credit support from, the Company or any Subsidiaries of the Company organized outside the PRC or (y) in connection with the Designated Onshore Projects, substantially in the form attached hereto as Exhibit L, stating (i) the amount and details of such Indebtedness Incurred and/or Permitted Liens granted (x) by, or with guarantee or credit support from, the Company or any Subsidiaries of the Company organized outside the PRC or (y) in connection with the

Designated Onshore Projects, in each case, during such financial quarter; (ii) the intended use of such Indebtedness; and (iii) if the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution, a statement to that effect;

(xvii) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Financial Company Investor in a Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness or issuance of Preferred Stock and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xvii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xvii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii) above or sub-paragraph (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii) above, this sub-paragraph (xvii) or in sub-paragraph (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the Original Issue Date and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xviii) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, provided that on the date of Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xviii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xviii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii) or (xvii) above or sub-paragraph (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii) or (xvii) above, this sub-paragraph (xviii) or in sub-paragraph (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the Original Issue Date and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xix) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Minority Interest Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the

Company or such Restricted Subsidiary enters into such Minority Interest Staged Acquisition Agreement; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xix) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xix) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii) or (xviii) above or sub-paragraph (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii) or (xviii) above, this sub-paragraph (xix) or in sub-paragraph (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the Original Issue Date and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xx) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than a Restricted Subsidiary, a member of the Forest City Group or an individual or natural person) by the Company or such Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xx) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xx) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii) or (xix) above or sub-paragraph (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such clauses to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii) or (xix) above, this sub-paragraph (xx) or in sub-paragraph (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the Original Issue Date and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxi) Acquired Indebtedness of any Person Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition);

provided, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxi) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxi) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix) or (xx) above or sub-paragraph (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix) or (xx) above, this sub-paragraph (xxi) or in sub-paragraph (xxii), (xxiii) or (xxiv) below outstanding on the Original Issue Date and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxii) Indebtedness Incurred by the Company or any Restricted Subsidiary which is secured by Investment Properties or fixed assets, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix), (xx) or (xxi) above or sub-paragraph (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix), (xx) or (xxi) above, this sub-paragraph (xxii) or in sub-paragraph (xxiii) or (xxiv) below outstanding on the Original Issue Date and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxiii) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxiii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph

(viii), (xvii), (xviii), (xix), (xx), (xxi) or (xxii) above or sub-paragraph (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such clauses to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi) or (xxii) above, this sub-paragraph (xxiii) or in sub-paragraph (xxiv) below outstanding on the Original Issue Date and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxiv) Unrestricted Subsidiary Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxiii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiii) above (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred such paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiii) above or this sub-paragraph (xxiv) outstanding on the Original Issue Date and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxv) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Staged Acquisition Agreement, provided that such Person is either a Restricted Subsidiary or would become a Restricted Subsidiary upon completion of the transactions under such Staged Acquisition Agreement; and

(xxvi) Indebtedness constituting a Subordinated Shareholder Loan.

(c) For purposes of determining compliance with this Clause 4.5, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in paragraph (a) of Clause 4.5, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness.

4.6 Limitation on Restricted Payments

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in paragraphs (i) through (vi) below being collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on or with respect to the Company's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable or paid in shares of the Company's or any of its Restricted Subsidiaries' Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Out-of-Scope Financial Indebtedness or Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any Subsidiary Guarantor);

(iv) make any Investment, other than a Permitted Investment;

(v) redeem, prepay and/or repay [the 2032 Facility or the LTI Instruments][67]/[the other LTI Instruments][68], in whole or in part, pursuant to any voluntary prepayment provision under the relevant instruments, other than in accordance with the ratios set forth in Clause 3.3(a) or[, in the case of the 2032 Facility only,][69] Clause 3.3(b); or

(vi) make any Investment in the Forest City Group, other than out of the proceeds of a Subordinated Shareholder Loan;

in the case of (i) through (iv) above, if at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in paragraph (a) of Clause 4.5; or

(C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after [*Original Issue Date*] shall exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income

[67] MTI

[68] LTI(A) and LTI(B)

[69] MTI

is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on [*first day of the quarter in which the Original Issue Date occurs*] and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after [*Original Issue Date*] as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(3) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to [*Original Issue Date*] of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(4) an amount equal to the sum of:

(A) (1) the net reduction in Investments (that were made after [*Original Issue Date*] and that would have been treated as Restricted Payments herein had this Indenture been in effect at such time) in any Person resulting from (x) dividends, repayments of loans or advances or other transfers of property, in each case to the Company or any Restricted Subsidiary from such Person, (y) the unconditional release of a Guarantee (to the extent such Guarantee, when given, would have constituted a Restricted Payment herein had this Indenture been in effect at such time)

provided by the Company or a Restricted Subsidiary or (z) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since [*Original Issue Date*] shall be deemed to have been made pursuant to clause (1) of the definition of "Permitted Investment") but only to the extent such Investments by the Company or any Restricted Subsidiary in such Person would not have been Permitted Investments herein at the time such Investments were made had this Indenture been in effect at such time; or (2) to the extent that an Investment made after [*Original Issue Date*] (that would have been treated as a Restricted Payment herein had this Indenture been in effect at such time) is sold or otherwise liquidated or repaid for cash, the lesser of (x) the cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, plus

(B) the portion (proportionate to the Company's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary herein;

provided, *however*, that the foregoing sum shall not exceed, in the case of any Person, the amount of Investments previously made (and that would have been treated as Restricted Payments herein had this Indenture been in effect at such time) by the Company or any Restricted Subsidiary in such Person; *provided*, *further*, that no amount shall be included under this paragraph (4) to the extent it is already included in Consolidated Net Income as described in paragraph (i) of this paragraph.

(b) The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with paragraph (a) of Clause 4.6;

(ii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Out-of-Scope Financial Indebtedness or Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash

Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided*, that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment shall be excluded from sub-paragraph (C)(2) of paragraph (a) of Clause 4.6;

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Out-of-Scope Financial Indebtedness or Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of the Capital Stock (other than Disqualified Stock) of the Company or any of the Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock); *provided*, that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment shall be excluded from sub-paragraph of (C)(2) of paragraph (a) of Clause 4.6;

(v) any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary, at least 50.0% of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(vi) *[Reserved]*;

(vii) dividends paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by, any Financial Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the Original Issue Date or permitted to be Incurred under sub-paragraph (xvii) of paragraph (b) of Clause 4.5; *provided*, that any interest expenses or dividend distributions made under such Indebtedness or Preferred Stock are treated as a Consolidated Fixed Charge;

(viii) the purchase of Capital Stock of a Person, and payments made pursuant to a Staged Acquisition Agreement or a Minority Interest Staged Acquisition Agreement;

(ix) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between or among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights, provided that (x) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (y) the Company delivers to the Trustee a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock;

(x) any Guarantee by the Company or any Restricted Subsidiary permitted to be Incurred under the covenant described under sub-paragraph (xx) of paragraph (b) of Clause 4.5;

(xi) the declaration and payment of dividends from and including [*Original Issue Date + two years*] on the Common Stock of, and repurchase of the Capital Stock of, the Company by the Company in an aggregate amount not to exceed (A) for any declaration(s) from and including [*Original Issue Date + two years*] to but excluding [*Original Issue Date + three years*], 10.0% of profit for the year on the Company's then most recent annual consolidated financial statements, (B) for any declaration(s) from and including [*Original Issue Date + three years*] to but excluding [*Original Issue Date + four years*], 15.0% of profit for the year on the Company's then most recent annual consolidated financial statements, (C) for any declaration(s) from and including [*Original Issue Date + four years*] to but excluding [*Original Issue Date + five years*], 20.0% of profit for the year on the Company's then most recent annual consolidated financial statements and (D) for any declaration(s) from and including [*Original Issue Date + five years*], 25.0% of profit for the year on the Company's then most recent annual consolidated financial statements;

(xii) the redemption, repurchase or other acquisition of Capital Stock of any Restricted Subsidiary (not exceeding 50.0% of the total Capital Stock in such Restricted Subsidiary) from an Independent Third Party;

(xiii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided*, that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$5 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination) in any fiscal year; or

(xiv) the distributions or payments of Securitization Fees in connection with Receivable Financings;

provided, that, in the case of sub-paragraph (ii), (iii), (iv) or (xi) of this paragraph (b) of Clause 4.6, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) Each Restricted Payment permitted pursuant to sub-paragraph (i) and (xi) of paragraph (b) of Clause 4.6 made after [*Original Issue Date*] shall be included in calculating whether the conditions of sub-paragraph (C) of paragraph (a) of Clause 4.6 have been met with respect to any subsequent Restricted Payments.

(d) The amount of any Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this Clause 4.6 shall be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities for purposes of this Clause 4.6 must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

(e) Not later than the date of making any Restricted Payment in excess of US$10.0 million (or the Dollar Equivalent thereof) (other than any Restricted Payments set forth in sub-paragraphs (v) through (x) of paragraph (b) of Clause 4.6, the Company shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Clause 4.6 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture. The Trustee is entitled to rely absolutely on the Officers' Certificate and fairness opinion or appraisal without liability to any person.

(f) For purposes of determining compliance with this Clause 4.6, in the event that an item of Investment meets the criteria of both paragraph (a) of this Clause 4.6 and clause (q) of the definition of "Permitted Investment" at any time, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Investment in either or both of them.

(g) In connection with any dividends or distributions on or with respect to the Common Stock of the Company, the Company shall (a) provide all holders of its Common Stock an option to receive dividends or distributions payable in shares of the Company's Capital Stock, and (b) procure the Controlling Shareholder to elect to receive her entitlement to such dividends or distributions arising from any shares of the Company's Capital Stock received by the Controlling Shareholder on or after the Original Issue Date which are attributable to the Shareholder Loans Equitization only in the form of new shares of the Company's Capital Stock.

4.7 Limitation on Liens

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

(b) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by such Lien.

4.8 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided below, the Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become

effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of paragraph (a) of Clause 4.8 do not apply to any encumbrances or restrictions:

(i) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, the Indenture, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed or under any Permitted Pari Passu Secured Indebtedness of the Company or any Pledgor or Pari Passu Subsidiary Guarantee of any Subsidiary Guarantor, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in sub-paragraph (iv) of paragraph (a) of Clause 4.8 if they arise, or are agreed to in the ordinary course of business and, that (A) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (B) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture or (C) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets

of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Clause 4.9, Clause 4.5, Clause 4.13, Clause 4.15, Clause 4.16 and Clause 4.17;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock of the type described under sub-paragraph (viii), (xiv), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiv) or permitted under sub-paragraph (xv) or (xxiii) of paragraph (b) of Clause 4.5 if the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make required payment on the Notes and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced; *provided*, *further*, that the Board of Directors is empowered to determine whether the conditions set forth in clauses (A) and (B) are met, which determination shall be conclusive if evidenced by a Board Resolution;

(vii) existing in customary provisions in joint venture agreements and other similar agreements permitted under the Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (A) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (B) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor to make required payments under its Subsidiary Guarantee; *provided*, that, the Board of Directors is empowered to determine whether the conditions set forth in clauses (A) and (B) are met, which determination shall be conclusive if evidenced by a Board Resolution; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of the Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the

Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

4.9 Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Company shall not sell, and shall not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Company or a Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, *pro rata* to its shareholders or incorporators;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;

(c) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Clause 4.6 if made on the date of such issuance or sale; *provided*, that the Company complies with Clause 4.13, Clause 4.15, Clause 4.16 or Clause 4.17, as the case may be; and

(d) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided*, that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Clause 4.13, Clause 4.15, Clause 4.16 or Clause 4.17, as the case may be.

4.10 Limitation on Issuances of Guarantees by Restricted Subsidiaries

(a) The Company shall not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor, unless (i) (x) such Restricted Subsidiary, simultaneously executes and delivers a supplemental indenture to this Indenture providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (y) such Restricted Subsidiary waives and shall not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Notes have been paid in full or (ii) such Guarantee is permitted by sub-paragraphs (iii), (iv) or (xviii) of paragraph (b) of Clause 4.5 (in the case of sub-paragraph (xviii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of one or more bank accounts or deposits or other assets to secure (or the use of any Guarantee or letter of credit or similar instruments to Guarantee) any Bank Deposit Secured Indebtedness).

(b) If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Notes or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or (B) is subordinated in right of payment to the Notes or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall

be subordinated in right of payment to the Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Subsidiary Guarantee.

4.11 Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided*, that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or any Restricted Subsidiary could have (A) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Clause 4.5 and (B) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under Clause 4.7, in which case, the corresponding Indebtedness and Lien shall be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary applies the proceeds of such transaction in compliance with, Clause 4.13.

4.12 Repurchase of Notes Upon a Change of Control

(a) Not later than 30 days following a Change of Control, the Company shall make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

(b) The Company shall in a timely manner repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this Clause 4.12. The Trustee shall not be required to take any steps to ascertain whether a Change of Control Triggering Event or any event which could lead to a Change of Control Triggering Event has occurred and shall not be liable to any person for any failure to do so.

(c) Notwithstanding paragraphs (a) and (b) of this Clause 4.12, the Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

4.13 Limitation on Asset Sales

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided*, that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$30.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following shall be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(B) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire property or assets (other than current assets that are not land use rights, properties under development or completed property held for sale) of a nature or type or that are used in any business which is the same as or related, ancillary or complementary to any of the businesses of the Company and its Restricted Subsidiaries on the Original Issue Date; or

(iii) facilitate property delivery or social stability as required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures.

Pending application of such Net Cash Proceeds as set forth in paragraph (b)(i) and (ii), the Company shall invest such Net Cash Proceeds in cash or Temporary Cash Investments.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in paragraph (b)(i) and (ii) of Clause 4.13 above shall constitute "Excess Proceeds." Excess Proceeds of less than US$25.0 million (or the Dollar Equivalent thereof) shall be carried forward and accumulated. When accumulated Excess Proceeds exceed US$25.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(i) accumulated Excess Proceeds; multiplied by

(ii) a fraction (A) the numerator of which is equal to the outstanding principal amount of the Notes and (B) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest US$1.

(d) The offer price in any Offer to Purchase shall be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and shall be payable in cash.

(e) If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and any other *pari passu* Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, Notes (and such other *pari passu* Indebtedness) to be purchased shall be selected on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds shall be reset at zero.

4.14 Limitation on Transactions with Shareholders and Affiliates

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company or such Restricted Subsidiary; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$25.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$40.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in sub-paragraph (ii)(A) above, an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

(b) The limitation set forth in paragraph (a) of Clause 4.14 above, does not limit, and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation for their service as board members to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in sub-paragraphs (i), (ii) or (iii) of paragraph (a) of Clause 4.6 if permitted by that paragraph (a) of Clause 4.6;

(iv) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option scheme, so long as such scheme is in compliance with the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange;

(v) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in a Restructuring Group entered into in connection with a proposed Restructuring, including but not limited to transactions entered into for purposes of any reorganization in connection with such proposed Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with such proposed Restructuring;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in a Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with a proposed Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with such proposed Restructuring and in compliance with the rules of The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are then listed for trading; and

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) a Controlling Shareholder or any member of the Forest City Group

entered into solely to facilitate the CGPV Acquisition in accordance with Clause 4.28 below.

In addition, the requirements of sub-paragraph (ii) of paragraph (a) of Clause 4.14 above shall not apply to (A) Investments (including Permitted Investments that are permitted under clause (q) of the definition of "Permitted Investments" but otherwise excluding any other Permitted Investments) not prohibited by Clause 4.6, (B) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, (C) any transaction between or among any of the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand and (D) any Affiliate Transaction that is conducted in accordance with the applicable listing rules of The Stock Exchange of Hong Kong Limited, for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited; *provided*, that in the case of sub-paragraph (C), (1) such transaction is entered into in the ordinary course of business and (2) (i) in the case of a transaction with a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in clause (x) or (y) of paragraph (a) of this Clause 4.14 (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary or by reason of such minority shareholder or minority partner being a Subsidiary or a Minority Joint Venture of the Company); or (ii) in the case of a transaction with a Minority Joint Venture or an Unrestricted Subsidiary, none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Minority Joint Venture or Unrestricted Subsidiary is a Person described in clause (x) or (y) of paragraph (a) of this Clause 4.14 (other than by reason of such shareholder or partner being a director or officer of such Minority Joint Venture or Unrestricted Subsidiary or by reason of such shareholder or partner being a Subsidiary or Minority Joint Venture of the Company).

4.15 Limitation on Offshore Specified Asset Sale

(a) The Company shall not, and shall not permit any member of the Group to, consummate any Offshore Specified Asset Sale, unless such Offshore Specified Asset Sale is conducted in accordance with the Disposal Protocol.

(b) The Company undertakes within 20 Business Days of the receipt of Offshore Net Proceeds:

(i) if the then-prevailing balance of the Interest Service Account is less than the Interest Service Minimum Amount, to deposit, or to cause the deposit of, an amount of such Offshore Net Proceeds into the Interest Service Account sufficient to increase the balance of the Interest Service Account to at least the Interest Service Minimum Amount (an "**Interest Service Deposit**"); and

(ii) if any Offshore Net Proceeds remain after deducting the Interest Service Deposit and any Offshore Annual Budget Withholding, to deposit, or to cause

the deposit of, the remaining amount of such Offshore Net Proceeds, in the case of Offshore Pari Net Proceeds, into the Offshore Pari Proceeds Account or, in the case of Offshore Tiered Net Proceeds, into the Offshore Tiered Proceeds Account;

subject to any applicable legal or regulatory restrictions, in which case the Company shall (i) submit to the Trustee an Opinion of Counsel of recognized standing in the relevant jurisdiction stating that such deposit would not be in compliance with applicable legal or regulatory restrictions and (ii) undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy such legal or regulatory restrictions.

(c) The Company shall cause any form of intercompany Indebtedness owed by the holder(s) of the Interest Service Account, the Offshore Pari Proceeds Account or the Offshore Tiered Proceeds Account, as the case may be, which arises as a consequence of the deposits contemplated in paragraph (b) above to be expressly subordinated to the Indebtedness represented by the Scheme Instruments.

4.16 Limitation on Onshore Specified Asset Sale

(a) The Company shall not, and shall not permit any member of the Group to, consummate any Onshore Specified Asset Sale, unless such Onshore Specified Asset Sale is in accordance with the Disposal Protocol.

(b) The Company shall (i) open, or shall cause a Restricted Subsidiary to open, an Onshore Proceeds Account at an account bank in Hong Kong and (ii) grant, or cause a Restricted Subsidiary to grant, security over the Onshore Proceeds Account in accordance with Clause 10.2(a), in each case by the date falling one month prior to the Onshore Cash Sweep Start Date.

(c) The Company shall use its best efforts (i) to identify, and open an account (the "**Onshore Controlled Account**") with an appropriate account bank onshore the PRC (the "**Onshore Account Bank**") and (ii) to agree and enter into an Account Control Agreement in form and substance satisfactory to the Collateral Agent, in each case by the date falling one month prior to the Onshore Cash Sweep Start Date.

(d) From and including the Onshore Cash Sweep Start Date, the Company undertakes, within 20 Business Days of the receipt of any Onshore Net Proceeds, to deposit, or cause the deposit of, such proceeds in a segregated account containing only Onshore Net Proceeds or, in the event that the Company has established an Onshore Controlled Account, in the Onshore Controlled Account; *provided*, *however*, that the Company shall have no obligation to deposit, or cause the deposit of, such amounts to the extent that such deposit would not be in compliance with the Disposal Proceeds Transfer Conditions; *provided*, *further*, that (x) for so long as the Disposal Proceeds Transfer Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Disposal Proceeds Transfer Conditions and (y) upon satisfaction of all relevant Disposal Proceeds Transfer Conditions, the Company shall promptly deposit, or cause the deposit of the Onshore Net Proceeds in such segregated account or, in the event that the Company has established an Onshore Controlled Account, in the Onshore Controlled Account.

(e) From and including the Onshore Cash Sweep Start Date, upon the balance of such segregated account or, in the event that the Company has established an Onshore Controlled Account, of the Onshore Controlled Account exceeding U.S.$30 million, the Company undertakes to promptly seek all applicable regulatory, judicial and/or government approvals to remit such balance of Onshore Net Proceeds offshore the PRC and, upon the receipt of all applicable regulatory, judicial and/or government approvals and, if applicable, in accordance with the Account Control Agreement in respect of the Onshore Controlled Account:

(i) if the then-prevailing balance of the Interest Service Account is less than the Interest Service Minimum Amount, to promptly deposit, or to cause the deposit of, an Interest Service Deposit from such Onshore Net Proceeds; and

(ii) if any Onshore Net Proceeds remain after deducting the Interest Service Deposit, to promptly deposit, or to cause the deposit of, the remaining amount of such Onshore Net Proceeds into the Onshore Proceeds Account;

provided, *however*, that the Company shall have no obligation to deposit, or cause the deposit of, such amounts to the extent that such deposit would not be in compliance with the Disposal Proceeds Transfer Conditions; *provided*, *further*, that for so long as the Disposal Proceeds Transfer Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Disposal Proceeds Transfer Conditions.

(f) The Company shall cause any form of intercompany Indebtedness owed by the holder(s) of the Interest Service Account, the Onshore Controlled Account or the Onshore Proceeds Account, as the case may be, which arises as a consequence of the deposits contemplated in paragraphs (d) and (e) above to be expressly subordinated to the Indebtedness represented by the Scheme Instruments.

4.17 Limitation on CGVC Portfolio Asset Sale

(a) The Company shall not, and shall not permit any member of the Group to, consummate any CGVC Portfolio Asset Sale, unless such CGVC Portfolio Asset Sale is in accordance with the Disposal Protocol.

(b) The Company undertakes within 20 Business Days of the receipt of CGVC Net Proceeds to deposit, or to cause the deposit of, such CGVC Net Proceeds into the CGVC Proceeds Account, subject to any applicable legal or regulatory restrictions, in which case the Company shall (i) submit to the Trustee an Opinion of Counsel of recognized standing in the relevant jurisdiction stating that such deposit would not be in compliance with applicable legal or regulatory restrictions and (ii) undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy such legal or regulatory restrictions.

(c) The Company shall cause any form of intercompany Indebtedness owed by the holder of the CGVC Proceeds Account which arises as a consequence of the deposits contemplated in paragraph (b) above to be expressly subordinated to the Indebtedness represented by the Scheme Instruments.

(d) The Trustee is not responsible for determining or verifying whether the Company or any member of the Group has made a sale in accordance with the Disposal Protocol or in compliance with Section 4 of the Indenture.

4.18 Limitation on the Use of Specified Net Proceeds

(a) The Company may, from time to time, at the Company's sole discretion, use any Offshore Annual Budget Withholding in accordance with the most recent Offshore Annual Budget.

(b) Prior to the Onshore Cash Sweep Start Date, the Company shall procure that any Onshore Net Proceeds shall be applied solely in accordance with the most recent Onshore Annual Budget.

(c) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Interest Service Account (1) to pay any amount of cash interest then due and payable in respect of any Scheme Instrument and/or (2) to reduce the balance of the Interest Service Account to at least the then-prevailing Interest Service Minimum Amount; *provided*, that in the case of a withdrawal described in paragraph (2) above, no Default has occurred and is continuing and such amounts shall be used in accordance with the most recent Offshore Annual Budget.

(d) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Offshore Pari Proceeds Account and, within 45 Business Days of the balance of the Offshore Pari Proceeds Account exceeding U.S.$[50] million, the Company shall apply the full balance of the Offshore Pari Proceeds Account, in each case (i) to pay any cash amounts then due and payable in respect of any Scheme Instruments and/or (ii) to redeem, prepay or repay each Scheme Instrument other than the MCBs at par plus accrued and unpaid interest pursuant to Clause 3.3 and/or to make one or more public offers to holders of any Scheme Instruments to repurchase the Scheme Instruments, including at a purchase price below par via a modified Dutch auction tender offer, and/or to purchase or to repurchase any Scheme Instruments in a Market Trade; *provided*, that in the case of a withdrawal described in paragraph (ii) above, no Default has occurred and is continuing.

(e) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Offshore Tiered Proceeds Account and, within 45 Business Days of the balance of the Offshore Tiered Proceeds Account exceeding U.S.$5 million or, once the SCA Loan has been fully repaid, U.S.$[50] million, the Company shall apply the full balance of the Offshore Tiered Proceeds Account, in each case (1) first, if the SCA Loan is outstanding, to pay any cash amounts then due and payable in respect of the SCA Loan, (2) second, if the SCA Loan is outstanding, to prepay or repay the SCA Loan at par on a *pro rata* basis, (3) third, once the SCA Loan has been fully repaid, (i) to pay any cash amounts then due and payable in respect of any Scheme Instruments and/or (ii) to redeem, prepay or repay each Scheme Instrument other than the MCBs at par plus accrued and unpaid interest pursuant to Clause 3.3 and/or to make one or more public offers to holders of any Scheme Instruments to repurchase the Scheme Instruments, including at a purchase price below par via a modified Dutch auction tender offer, and/or to purchase or to repurchase any Scheme Instruments in a Market Trade; *provided*, that in the case of a withdrawal described in paragraph (3)(ii) above, no Default has occurred and is continuing.

(f) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Onshore Proceeds Account and, within 45 Business Days of the balance of the Onshore Proceeds Account exceeding U.S.$[50] million, the Company shall apply the full balance of the Onshore Proceeds Account, in each case (1) to pay any amount of cash interest then due and payable in respect of any Scheme Instrument, (2) to reserve an amount equal to the amount of aggregate cash interest that will become due and payable in respect of the Scheme Instruments on their next interest payment date, (3) to pay any scheduled principal payment then due and payable in respect of any Scheme Instrument, (4) to reserve an amount equal to the aggregate of the next scheduled principal payment date on each Scheme Instrument, and/or (5) to redeem, prepay or repay each Scheme Instrument other than the MCBs at par plus accrued and unpaid interest pursuant to Clause 3.3 and/or to make one or more public offers to holders of any Scheme Instruments to repurchase the Scheme Instruments, including at a purchase price below par via a modified Dutch auction tender offer, and/or to purchase or to repurchase any Scheme Instruments in a Market Trade; *provided*, that, in the case of a withdrawal described in paragraphs (2), (4) or (5) above, no Default has occurred and is continuing.

(g) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the CGVC Proceeds Account and, within 45 Business Days of the balance of the CGVC Proceeds Account exceeding U.S.$5 million or, once the SCA Loan has been fully repaid, U.S.$20 million, the Company shall apply the full balance of the CGVC Proceeds Account, in each case (1) first, if the SCA Loan is outstanding, to pay any cash amounts then due and payable in respect of the SCA Loan, (2) second, if the SCA Loan is outstanding, to prepay or repay the SCA Loan at par on a *pro rata* basis, and (3) third, once the SCA Loan has been fully prepaid or repaid, to redeem, prepay or repay each Scheme Instrument other than the MCBs at par plus accrued and unpaid interest pursuant to Clause 3.3 and/or to make one or more public offers to holders of any Scheme Instruments to repurchase the Scheme Instruments, including at a purchase price below par via a modified Dutch auction tender offer, and/or to purchase or to repurchase any Scheme Instruments in a Market Trade; *provided*, that in the case of a withdrawal described in paragraph (3) above,

(i) no Default has occurred and is continuing; and

(ii) all public offers to holders and/or purchases of any Scheme Instruments in a Market Trade in aggregate do not exceed U.S.$10 million per fiscal quarter, unless the amount in excess of U.S.$10 million per fiscal quarter is used in public offers to holders of such Scheme Instruments to repurchase such Scheme Instruments by way of a modified Dutch auction tender offer.

4.19 Subsidiary Guarantors

The initial Subsidiary Guarantors consist of certain Subsidiaries of the Company named in Schedule I hereto.

4.20 Designation of Restricted and Unrestricted Subsidiaries

(a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided*, that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) neither the Company nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company as a result of such designation;

(iv) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary;

(v) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph (a) of Clause 4.20; and

(vi) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under paragraph (q) of the definition of Permitted Investments.

(b) The Board of Directors (x) may designate any Unrestricted Subsidiary to be a Restricted Subsidiary or (y) in the event a CGVC Portfolio Asset Sale is consummated for non-cash consideration, shall designate each entity that directly or indirectly holds a replacement CGVC Portfolio Asset to be a Restricted Subsidiary (to the extent any such entity is an Unrestricted Subsidiary); *provided*, that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which shall be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Clause 4.5;

(iii) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which shall be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Clause 4.7;

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary) or a member of the Forest City Group;

(v) if such Restricted Subsidiary is not organized under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental indenture to the Indenture by which such Restricted Subsidiary shall become a Subsidiary Guarantor if required under Clause 11; and

(vi) if such Restricted Subsidiary is not organized under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary shall be pledged if required under Clause 10.

(c) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and submitting to the Trustee and the Monitoring Accountant an Officers' Certificate certifying that the designation complied with the foregoing provisions.

4.21 Anti-Layering

The Company shall not Incur, and shall not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

4.22 Provision of Financial Statements, Reports, Annual Budgets and Information

(a) So long as any of the Notes remain outstanding, the Company shall file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Hong Kong Stock Exchange or any other recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided*, that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company shall file with the Trustee (in the English language) and furnish to the Holders:

(i) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such

financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

(b) For so long as any of the Notes remain outstanding, the Company shall provide to the Trustee (i) within 120 days after the close of each fiscal year, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the two most recent fiscal semi-annual periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided*, that the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of a policy of such external auditors not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(c) For so long as any of the Notes remain outstanding, the Company shall provide to the Trustee within 90 days after the close of each fiscal year:

(i) a budget substantially in the form of Exhibit M hereto (the "**Offshore Annual Budget**") setting forth the Company's planned amounts for the current fiscal year in respect of (A) capital expenditures on the Group's existing offshore projects, (B) offshore working capital requirements, (C) reinvestments in the Group's offshore projects, which shall not exceed 10% of aggregate Offshore Net Proceeds received during such year, and (D) amounts set aside as a reserve against operating liabilities and obligations and payment obligations of any member of the Group who holds or manages (directly or indirectly) any of the Group's offshore projects or otherwise in relation to any offshore project; *provided*, *however*, that in the event that any Offshore Net Proceeds are or are expected to be received during the course of the fiscal year, the Company may in its sole discretion update and deliver an updated Offshore Annual Budget; and

(ii) for periods prior to the Onshore Cash Sweep Start Date, a budget (the "**Onshore Annual Budget**") setting forth the Company's planned amounts for the current fiscal year in respect of (A) capital expenditures on the Group's onshore projects and (B) onshore working capital requirements; *provided*, *however*, that in the event that any Onshore Net Proceeds are or are expected to be received during the course of the fiscal year, the Company may in its sole discretion update and deliver an updated Onshore Annual Budget.

Each Offshore Annual Budget, Onshore Annual Budget and any subsequent update thereto shall be accompanied by an Officer's Certificate certifying that such budget has been prepared in good faith and that any budgeted amounts of capital expenditure or operating expenses that are discretionary in nature have been derived only after ensuring that the Group maintains sufficient cash reserves offshore the PRC to meet the Group's debt service requirements offshore the PRC for at least 12 months beyond the period covered by the Interest Service Minimum Amount.

(d) Delivery of these reports and information to the Trustee is for informational purposes only and the Trustee's receipt of them shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(e) So long as any of the Notes remain outstanding, the Company shall provide (i) by March 31, [2031][70][2034][71] a report of the cumulative Attributable Contracted Sales for the period from January 1, 2025 to December 31, [2030][72][2033][73] and, (ii) within 45 days or, for a given class of information, such shorter period as may be required by the Monitoring Accountant Engagement Letter, any other information reasonably requested by the Monitoring Accountant from time to time to enable it to perform the procedures as agreed in the Monitoring Accountant Engagement Letter.

(f) So long as any of the Notes remain outstanding, the Company shall procure the Monitoring Accountant to submit a report to the Trustee not more than 90 calendar days after the end of each fiscal year and 45 calendar days after the end of the second financial quarter of the Company in the form set out in the Monitoring Accountant Engagement Letter.

(g) Delivery of these reports, certificates and information to the Trustee is for informational purposes only, and the Trustee shall have no obligation to examine, distribute or request such reports, information or documents from the Company and/or each Subsidiary Guarantor The Trustee's receipt of such reports and information will not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's or Restricted Subsidiaries' compliance with any of their respective covenants hereunder (as to which the Trustee is entitled to rely conclusively on Officers' Certificates).

4.23 Additional Amounts

(a) All payments of principal of, and premium (if any) and interest on the Notes or under the Subsidiary Guarantees shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person or an applicable Subsidiary Guarantor is organized or resident for tax purposes or which is imposing such withholding or deduction because of a connection between the Company, the Surviving Person or the Subsidiary Guarantor and such jurisdiction (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor, as the case may be, shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each Note or the Subsidiary

[70] MTI

[71] LTI(A) and LTI(B)

[72] MTI

[73] LTI(A) and LTI(B)

Guarantees, as the case may be, of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(3) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person or any Subsidiary Guarantor addressed to the Holder or beneficial owner, as the case may be, to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder; or

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any

intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(D) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding sub-paragraphs (A), (B) and (C); or

(ii) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under any Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

4.24 No Payments for Consents

The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, subject to applicable law, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange offer, the Company may exclude or modify the offer or payment to: (i) holders or beneficial owners of the Notes that are not institutional "accredited investors" as defined in Rule 501 under the Securities Act, (ii) holders or beneficial owners of the Notes that are located in the U.S. or are "U.S. Persons" as defined in Regulation S under the Securities Act, and (iii) holders or beneficial owners of the Notes in any other jurisdiction where the inclusion of such holders or beneficial owners would, without such modification if applicable, require the Company to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion and the Trustee shall not have any responsibility or liability for such determination by the Company.

4.25 Permitted Pari Passu Secured Indebtedness

On or after the Original Issue Date and subject to the Indenture, the Company and each Pledgor may create Liens on the Collateral and the ICL Collateral *pari passu* with the Lien for the benefit of the Holders to secure Indebtedness of the Company (including Additional

Notes) or any Subsidiary Guarantor and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor with respect to such Indebtedness (such Indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided*, that (i) the Company or such Subsidiary Guarantor is permitted to Incur such Indebtedness under Clause 4.5 and the net proceeds of such Indebtedness are used to refinance the SCA Loan or, to the extent that the SCA Loan ceases to be outstanding, the other Scheme Instruments, (ii) the holders of such Indebtedness (other than Additional Notes) (or their representative, trustee or agent) become party to the relevant Intercreditor Agreements, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and the ICL Collateral and such Pari Passu Subsidiary Guarantee that are substantially similar to and no more restrictive on the Company and such Pledgor than the provisions of this Indenture, the Security Documents and the ICL Assignment Deed; and (iv) the Company and such Pledgor or pledgor under the ICL Assignment Deed deliver to the Trustee an Officers' Certificate with respect to compliance with the conditions stated immediately above and deliver to the Trustee an Opinion of Counsel and Officers' Certificate with respect to other corporate and collateral matters in connection with the Security Documents (for the avoidance of doubt, other than the ICL Assignment Deed, in respect of which no such Opinion of Counsel and/or Officers' Certificate shall be required), stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Lien effective. The Trustee shall be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Security Documents, the ICL Assignment Deed or the Indenture and take any other action necessary to permit the creation and registration of First Priority Liens on the Common Security Collateral, the ICL Collateral and the Onshore Proceeds Account and Second Priority Liens on the Tiered Security Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Clause 4.25 (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreements to hold the Collateral, the ICL Collateral and the Onshore Proceeds Account on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

4.26 Suspension of Certain Covenants

(a) If on any date following the date of this Indenture, the Company has a rating of Investment Grade from two out of three of the Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day, the following provisions of this Indenture shall be suspended:

(i) Clause 4.5,

(ii) Clause 4.6,

(iii) Clause 4.8,

(iv) Clause 4.9,

(v) Clause 4.10,

(vi) Clause 4.11, and

(vii) Clause 4.13.

(b) During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Clause 4.20 or the definition of "Unrestricted Subsidiary".

(c) Such covenants shall be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants shall not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of this Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant summarized under Clause 4.6 shall be made as if such covenant had been in effect since the date of this Indenture except that no Default shall be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

4.27 Further Instruments and Acts

Upon the request of the Trustee, but without any affirmative duty on the Trustee to do so, the Company and each Subsidiary Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

4.28 Undertaking to Complete CGPV Acquisition

(a) The Company shall use its commercially reasonable best efforts to procure the Controlling Shareholder to complete the CGPV Acquisition by offsetting US$50.0 million (or the Dollar Equivalent thereof) in aggregate principal amount of shareholder loans owed to the Controlling Shareholder, on or prior to [*the date falling on six months after Original Issue Date*] (the "**CGPV Acquisition Deadline**").

(b) The Company shall procure that the CGPV Acquisition shall:

(i) be subject to a separate independent review and verification to be conducted by Kroll (pursuant to an engagement letter entered into with Kroll dated 14 April 2025), on behalf of the AHG and the CoCom, confirming the valuation conducted by Roma, the valuer appointed by the Company; and

(ii) provide that, as a condition to the completion of the CGPV Acquisition, there shall be a mandatory netting-off, on a dollar-for-dollar basis, of any and all Indebtedness owing and/or payable by any relevant member(s) of the Group to any member(s) of the Forest City Group against any and all indebtedness owing and/or payable by any member(s) of Forest City Group to any member(s) of the Group, such that there shall be no Indebtedness owed or payable by any member of the Group to any member of the Forest City Group upon the completion of the CGPV Acquisition.

(c) The Company shall, within 15 Business Days following completion of the CGPV Acquisition, procure the Controlling Shareholder to execute, release and deliver (i) the Scheme Creditor CVR Deed to the Collateral Agent and (ii) the Listco CVR Deed to the Company.

(d) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Company shall, within 15 Business Days thereafter, (i) procure that (A) Country Garden Waterfront Sdn. Bhd., Country Garden Pacificview Sdn. Bhd. and CGPV Industrial Building System Sdn. Bhd. (collectively, the "**CGPV**

Entitles") and (B) any members of the Group organized outside the PRC to whom intercompany receivables are owed by the CGPV Entities shall accede to (or enter into documents on terms substantially similar to) the ICL Assignment Deed or the ICL Subordination Deed, as applicable, and such intercompany receivables shall form a part of the ICL Collateral and (ii) deliver to the Trustee an Officers' Certificate (A) setting out the steps taken by the Company and the Controlling Shareholder to effect the CGPV Acquisition and attaching supporting documentation (if available and not subject to any confidentiality obligation) and (B) confirming that (1) there is no outstanding joint venture agreement between any member of the Group and any member of the Forest City Group, (2) the Group is under no contractual obligation to make new investments in the Forest City Group and (3) there are no actual or contingent liabilities owing and/or payable by any member of the Group to any member of the Forest City Group.

(e) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Company shall not consummate the CGPV Acquisition or enter into any transaction with any Permitted Holder involving the CGPV Entities and/or any of their assets, in each case, after the CGPV Acquisition Deadline.

4.29 Undertaking to Pay Work Fees

The Company shall pay, or procure the payment of, the AHG Work Fee (as defined in the AHG Work Fee Letter) and each CoCom Work Fee (as defined in the CoCom Work Fee Letters) in such manner and at such time as set forth in the Work Fee Letters.

4.30 Amendment of SCA Loan

The Company will not, and will not permit any Restricted Subsidiary to, amend the SCA Loan in a manner that materially and adversely affects the rights of any Holder, including but not limited to amendments that increase the principal amount, premium, interest, fees or other economic return payable to the lenders under the SCA Loan; *provided*, *however*, that nothing in this Clause 4.30 shall prevent the Company or any Guarantor (as defined under the SCA Loan) from performing their obligations or exercising any right under the SCA Loan that does not constitute an amendment thereof, including but not limited to payments of interest, including in the form of PIK Interest, repayments and mandatory prepayments of principal, payments of agency fees, interim fees, tax gross-ups and other indemnities, transaction expenses and deferral costs.

4.31 Listing

The Company shall use its commercially reasonable best efforts to cause the Notes to be approved for listing on the SGX-ST and maintain such listing for so long as any Notes remain outstanding. Should the Notes become no longer eligible to be listed for trading on SGX-ST at any time prior to the Maturity Date, the Company shall use its best efforts to cause the Notes to be approved for listing as soon as practicable on another internationally recognized stock exchange.

4.32 Engagement with Beneficial Holders

The Company undertakes to arrange conference calls, upon reasonable request from beneficial holders of the Notes holding at least 25% in aggregate principal amount of the Notes, with such requesting beneficial holders.

4.33 [Application of Excess Option 1 Funds

The Company shall, on or prior to [*the date falling six months after Original Issue Date*], apply any Excess Option 1 Funds in full towards redemption and/or prepayment (as applicable) of the MTI Instruments and the SCA Loan, on a *pro rata* basis, at a price equal to 100% of the principal amount redeemed or prepaid (as applicable), plus accrued and unpaid interest, if any, to (but not including) the relevant redemption or prepayment date.][74]

4.34 Parity Principle

(a) [In the event that the Company or a Restricted Subsidiary makes a public offer to holders of an MTI Instrument and/or purchases or repurchases any MTI Instrument in a Market Trade, following the settlement of such transaction, the Company or a Restricted Subsidiary shall, in the case of a public offer, make a public offer on the same terms (including, but not limited to, at the same price and subject to the same cap) to the holders of the other MTI Instrument or, in the case of a Market Trade, undertake reasonable best efforts to repurchase principal of the other MTI Instrument at the same price as the Market Trade, in each case in a proportional amount in accordance with the Original MTI Ratio.][75]

(b) [In the event that the Company or a Restricted Subsidiary makes a public offer to holders of an LTI(A) Instrument and/or purchases or repurchases any LTI(A) Instrument in a Market Trade, following the settlement of such transaction, the Company or a Restricted Subsidiary shall, in the case of a public offer, make a public offer on the same terms (including, but not limited to, at the same price and subject to the same cap) to the holders of the other LTI(A) Instrument or, in the case of a Market Trade, undertake reasonable best efforts to repurchase principal of the other LTI(A) Instrument at the same price as the Market Trade, in each case in a proportional amount in accordance with the Original LTI(A) Ratio.][76]

(c) [In the event that the Company or a Restricted Subsidiary makes a public offer to holders of an LTI(B) Instrument and/or purchases or repurchases any LTI(B) Instrument in a Market Trade, following the settlement of such transaction, the Company or a Restricted Subsidiary shall, in the case of a public offer, make a public offer on the same terms (including, but not limited to, at the same price and subject to the same cap) to the holders of the other LTI(B) Instrument or, in the case of a Market Trade, undertake reasonable best efforts to repurchase principal of the other LTI(B) Instrument at the same price as the Market Trade, in each case in a proportional amount in accordance with the Original LTI(B) Ratio.][77]

5 Consolidation, Merger and Sale of Assets

5.1 Consolidation, Merger and Sale of Assets

(a) The Company shall not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

---

[74] MTI *[Note to draft: Inclusion depends on the existence of Excess Option 1 Funds under the Scheme.]*

[75] MTI

[76] LTI(A)

[77] LTI(B)

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Intercreditor Agreements, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, and this Indenture, the Notes and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under paragraph (a) of Clause 4.5;

(v) the Company delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) of this paragraph (a) of Clause 5.1 and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this paragraph (a) of Clause 5.1, shall execute and deliver a supplemental indenture to this Indenture confirming that its Subsidiary Guarantee shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and this Indenture; and

(vii) no Rating Decline shall have occurred.

(b) No Subsidiary Guarantor shall consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Subsidiary Guarantor consolidated or merged, or that acquired or leased

such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis, the Company could Incur at least US$1.00 of Indebtedness under paragraph (a) of Clause 4.5;

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) this paragraph (b) of Clause 5.1 and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and

(vi) no Rating Decline shall have occurred;

provided, that this paragraph shall not apply to any sale or other disposition that complies with Clause 4.13, Clause 4.15, Clause 4.16 or Clause 4.17, as the case may be, or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Clause 11.11.

(c) The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor survives such consolidation or merger.

6 Default and Remedies

6.1 Events of Default

Each of the following events is an "**Event of Default**" with respect to the Notes:

(a) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of Clause 4.28(c), Clause 4.29 or Clause 5, the failure by the Company to make or consummate an Offer to Purchase in the manner described under Clause 4.12, Clause 4.13 or Clause 4.18, or the failure by the Company to create, or cause its Restricted Subsidiaries to create, a First Priority Lien on the Common Security Collateral and a Second Priority Lien

on the Tiered Security Collateral (subject to any Permitted Liens and pari passu sharing pursuant to the Intercreditor Agreements) in accordance with Clause 10;

(d) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in paragraph (a), (b) or (c) of Clause 6.1 above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (ii) the failure to make a principal payment when due; *provided*, *however*, that the foregoing shall not apply to any default or event of default arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Original Issue Date][78];

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; *provided*, *however*, that the foregoing shall not apply to any judgments or orders arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Original Issue Date][79];

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; *provided*, *however*, that the foregoing shall not apply to any involuntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Original Issue Date][80];

[78] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[79] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[80] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

(h) the Company or any Significant Restricted Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (iii) effects any general assignment for the benefit of creditors (other than, in each case under clause (ii) of this paragraph (h), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a *pro rata* basis or on a basis more favorable to the Company); *provided*, *however*, that the foregoing shall not apply to any voluntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Original Issue Date][81];

(i) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or, except as permitted by the Indenture, any Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(j) any default by the Company or any Pledgor in the performance of any of its obligations under the Security Documents or the Indenture, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, or any CVR Recovery or Subordination Recovery, in each case in any material respect;

(k) the Company or any Pledgor denies or disaffirms its obligations under any Security Document or, other than in accordance with the Indenture and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent or the Trustee, as the case may be, ceases to have a first priority security interest in the Common Security Collateral or at least a second priority security interest in the Tiered Security Collateral (subject to any Permitted Liens and pari passu sharing pursuant to the Intercreditor Agreements);

(l) any material breach by the Company of the terms of the Monitoring Accountant Engagement Letter or any material amendment of the terms of the Monitoring Accountant Engagement Letter without the consent of not less than 50% in aggregate principal amount of the Scheme Instruments then outstanding;

(m) any default by the Controlling Shareholder in the performance of any of its obligations under the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed or the Controlling Shareholder denies or disaffirms its obligations under the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed or, other than in accordance with the Indenture, the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor

[81] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

CVR Deed, as the case may be, the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed ceases to be or is not in full force and effect; or

(n) any default by the Company or any member of the Group who is party to the ICL Assignment Deed or the ICL Subordination Deed in the performance of any of its respective obligations under the ICL Assignment Deed or the ICL Subordination Deed or any of them denies or disaffirms its obligations thereunder (other than in accordance with the Indenture and/or the Common Security Intercreditor Agreement).

6.2 Acceleration

If an Event of Default (other than an Event of Default specified in paragraph (g) or (h) of Clause 6.1 above or in sub-paragraph (i) of paragraph (e) of Clause 6.1 above solely with respect to the Scheme Instruments) occurs and is continuing under this Indenture, the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in paragraph (g) or (h) of Clause 6.1 above or in sub-paragraph (i) of paragraph (e) of Clause 6.1 above solely with respect to the Scheme Instruments occurs with respect to the Company or, in the case of sub-paragraph (i) of paragraph (e) of Clause 6.1, any Restricted Subsidiary or, in the case of paragraph (g) or (h) of Clause 6.1, any Significant Restricted Subsidiary or if a Work Fee Selective Payment Acceleration Event occurs, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

6.3 Other Remedies

If an Event of Default occurs and is continuing, the Trustee may but will not be obligated to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreements, the Trustee shall upon written direction of Holders of at least 25% in aggregate principal amount of outstanding Notes, subject to being indemnified and/or secured and/or prefunded to its satisfaction, direct the Collateral Agent to foreclose on the Collateral and/or the ICL Collateral in accordance with the terms of the Security Documents and/or the ICL Assignment Deed and take such further action on behalf of the Holders of the Notes with respect to the Collateral and/or the ICL Collateral as the Collateral Agent or the Trustee, as the case may be, deems appropriate.

6.4 Waiver of Past Defaults

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of the Holders of the Notes waive all past Defaults (except a Default or Event of Default (i) in respect of the payment of

principal, premium or interest, if any; or (ii) in respect of a covenant or provision hereof which under Section 9.02 cannot be modified, amended or waived without the consent of 75% in principal amount of the outstanding Notes; in each case of (i) and (ii), which may only be waived with the consent of the Holders of at least 75% of the principal amount of the Notes then outstanding) or any default under the Deed of Undertaking and Subordination, the ICL Assignment Deed, the ICL Subordination Deed or the Scheme Creditor CVR Deed (subject to the requirements of the Common Security Intercreditor Agreement) and rescind and annul a declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon such waiver, the Default will cease to exist or the default under the Deed of Undertaking and Subordination, the ICL Assignment Deed, the ICL Subordination Deed or the Scheme Creditor CVR Deed will cease to exist (subject to the requirements of the Common Security Intercreditor Agreement), and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or default under the Deed of Undertaking and Subordination, the ICL Assignment Deed, the ICL Subordination Deed or the Scheme Creditor CVR Deed or impair any right consequent thereon.

6.5 Control by Majority

(a) The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

(b) In connection with the exercise of its functions (including but not limited to those referred to herein) the Trustee shall have regard to the interests of Holders of Notes as a class and shall not have regard to the consequences of such exercise for individual Holders.

6.6 Limitation on Suits

No Holder may institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the provision of indemnity and/or security and/or prefunding satisfactory to the Trustee; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

6.7 Rights of Holders to Receive Payment

Notwithstanding anything to the contrary, the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes shall not be impaired or affected without the consent of Holders of not less than 75% of the principal amount of the Notes then outstanding in accordance with Clause 6.4 and/or Clause 9.2.

6.8 Compliance Certificate

The Company shall submit an Officers' Certificate to the Trustee, in substantially the form of Exhibit I hereto and attaching a report from the Monitoring Accountant in respect of the most recent full fiscal year, on or before a date not more than 120 days after the end of each fiscal year, certifying that a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Subsidiary Guarantors' performance under this Indenture and that the Company has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

6.9 Collection Suit by Trustee

If an Event of Default in payment specified in paragraph (a) or (b) of Clause 6.1 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount remaining unpaid, together with interest on overdue principal or premium and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

6.10 Trustee May File Proofs of Claim

The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement,

adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

6.11 Priorities

Subject to the Intercreditor Agreements, if the Trustee collects any money pursuant to this Clause, it shall pay out the money in the following order:

(a) *First*, to the Trustee and the Agents (as applicable) and their respective custodian, agent, delegate or nominee appointed under this Indenture to the extent necessary to reimburse the Trustee and the Agents (as applicable) for any fees, costs and expenses incurred in connection with this Indenture (including without limitation remuneration payable to it) and indemnity or prefunding payments and the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Security Documents and/or the ICL Assignment Deed and preserving the Collateral and/or the ICL Collateral and all amounts for which the Trustee and the Agents (as applicable) are entitled to indemnification under this Indenture, the Security Documents and the ICL Assignment Deed;

(b) *Second*, to the Trustee for the benefit of Holders, ratably (with respect to the principal, interest and premium on the outstanding Notes); and

(c) *Third*, any surplus remaining after such payments shall be paid to the Company, or the Pledgors or to whomever may be lawfully entitled thereto.

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Clause 6.11.

6.12 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Company, any Subsidiary Guarantors, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Subsidiary Guarantors, the Trustee and the Holders shall continue as though no such proceeding had been instituted.

6.13 Undertaking for Costs

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Clause 6.13 does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

6.14 Rights and Remedies Cumulative

No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies

are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or exercise of any other right or remedy.

6.15 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Clause 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

6.16 Waiver of Stay, Extension or Usury Laws

The Company and each Subsidiary Guarantor covenants, to the extent that it may lawfully do so, that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or such Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of, or premium or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Company and each Subsidiary Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted. The Trustee is entitled to require all Agents to act under its direction following the occurrence of an Event of Default.

7 The Trustee

7.1 General

(a) The duties and responsibilities of the Trustee are as set forth herein. Whether or not expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Clause.

(b) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee. In case an Event of Default has occurred and is continuing and the Trustee has received written notice thereof pursuant to Clause 7.5, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee need not do anything to ascertain whether any Event of Default or Default has occurred or is continuing and shall not be responsible to the Holders or any other person for any loss arising from any failure by it to do so, and, the Trustee may assume that no such event has occurred and that the Company is performing all of its obligations under this Indenture and the Notes unless the Trustee has received written notice of the occurrence of such events of facts establishing that the Company is not performing all of its obligations under this Indenture and the Notes. The Trustee is entitled to rely on any Opinion of Counsel or Officer's Certificate regarding whether an Event of

Default or Default has occurred. During the continuance of an Event of Default, the Trustee shall act only upon the written direction of the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding subject to receiving indemnity and/or security to its satisfaction.

(c) Should the Trustee become a creditor of the Company or any of the Subsidiary Guarantors, rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise shall be limited. The Trustee is permitted to engage in other transactions with the Company and their Affiliates and to benefit from them without being obliged to account for profit, if any; *provided*, *however*, that if it acquires any conflict of interest, it must eliminate such conflict within 90 days of it arising or resign.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Clause 7.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertaining facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Clause 6.5 hereof.

(e) Notwithstanding anything herein to the contrary, the Trustee shall not be responsible to any Person for failing to request, require or receive any account statement pursuant to any Security Document or the ICL Assignment Deed or for failing to check or comment upon the accuracy of such account statements and shall have no responsibility for the contents of any account statement prepared pursuant to any Security Document or the ICL Assignment Deed and, for the avoidance of doubt, it is intended that the Trustee shall not check or comment on any such account statement.

(f) Notwithstanding anything herein to the contrary, the Trustee shall not be responsible for recitals, statements, warranties or representations of any party contained in any other agreement or other document, including the Security Documents and the ICL Assignment Deed, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and the Trustee may accept without enquiry, requisition or objection such title as the Company may have to the property charged or assigned pursuant to the Security Documents or the ICL Assignment Deed or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Company to such property or any part thereof from time to time whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Holder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company and any

Subsidiary Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof.

(g) The Trustee shall not be under any obligation to exercise any rights or powers conferred under this Indenture for the benefit of the Holders, unless such Holders of at least 25% or more in aggregate principal amount of the outstanding Notes have instructed the Trustee in writing and have offered to the Trustee prefunding, indemnity and/or security satisfactory to the Trustee against any loss, liability or expense.

(h) The Trustee is entitled to assume without enquiry, that each of the Company and the Restricted Subsidiaries has performed in accordance with all of the provisions in this Indenture, unless notified to the contrary.

7.2 Certain Rights of Trustee

Subject to Clause 7.1:

(a) The Trustee may conclusively rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in original or electronic form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee need not make further inquiry or investigation into such facts or matters.

(b) Before the Trustee acts or refrains from acting, it shall require an Officers' Certificate or an Opinion of Counsel or both, in each case conforming to Clauses 12.3 and 12.4 and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee may, in the conduct of its trust business, instead of acting personally, act through its attorneys, delegates and agents and shall not be responsible for the misconduct or negligence of any attorney, delegate or agent appointed with due care by it hereunder.

(d) Notwithstanding any other provision of this Indenture, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by, or to enforce any of the provisions of, this Indenture at the request or direction of any of the Holders, unless such Holders of at least 25% in aggregate principal amount of Notes then outstanding have instructed it in writing and have provided to the Trustee indemnity and/or security and/or prefunding satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such written request or direction.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers conferred upon it by this Indenture, including without limitation, any action it takes or omits to take in accordance with the direction of the Holders in accordance with Clause 6.5 relating

to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(f) The Trustee may consult with counsel or other professional advisors of its selection, and the written advice of such counsel or advisors or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers.

(h) If any Subsidiary Guarantor is substituted to make payments on behalf of the Company pursuant to Clause 11, the Company shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution.

(i) The Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity or enforceability of any security interest or the Collateral or the ICL Collateral or any arrangement or agreement between Company and any Person with respect thereto, or the perfection or priority of any security interest or the Collateral or the ICL Collateral created in any of the Security Documents or the ICL Assignment Deed or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of any security interest or Collateral or the ICL Collateral following an Event of Default.

(j) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any of the covenants contained in Article 4.

(k) The Trustee is entitled to rely conclusively on all instructions, notices, declarations and certifications received pursuant to this Indenture, the Security Documents and the ICL Assignment Deed without investigating or being responsible for the accuracy, authenticity and validity of these instructions, notices, declarations and certifications.

(l) The Trustee shall be under no obligation to exercise any rights or powers conferred under this Indenture for the benefit of the Holders unless such Holders have provided to the Trustee indemnity and/or security and/or prefunding satisfactory to it against any loss, liability or expense. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Company and is entitled to rely exclusively on, and take action based on the information contained in, the certification or legal opinion. Notwithstanding anything described herein, the Trustee has no duty to monitor the financial performance of the Company or the compliance of the Company in the fulfillment of the Company's obligations under this Indenture.

(m) Neither the Trustee nor the Agents shall be responsible for making calculations or for verifying calculations performed by the Company or any other persons unless otherwise specified in this Indenture.

(n) Subject to the other provisions of this Indenture, in all instances in which the Trustee is called upon to exercise its discretion, such discretion shall be absolute.

(o) Notwithstanding anything else herein contained, the Trustee or the Agents may refrain without liability from doing anything that would or might in its reasonable

opinion be contrary to any relevant law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(p) In the event the Trustee receives inconsistent or conflicting requests and indemnity and/or security from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole and absolute discretion, may determine what action, if any, will be taken. The Trustee shall be entitled to refrain from acting in the absence of any, or any clear, instructions and shall not be liable for not acting in such circumstances. The Trustee shall be entitled to seek written directions from Holders and to seek clarification of any instruction previously given.

(q) The Trustee shall not have, and shall not be deemed to have, any duty, obligation or responsibility to, or relationship of trust or agency with, the Company or the Subsidiary Guarantors.

(r) Except as otherwise required by law, in determining the identity of the Holders or considering their interests, the Trustee may rely solely on the Register save where the Notes are evidenced by the Global Notes, in which case the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (i) have regard to such 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 Global Notes and (ii) consider such interests on the basis that such accountholders were the holders of the Global Notes.

7.3 Individual Rights of Trustee

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee, and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship. Any Agent may do the same with like rights.

7.4 Trustee's Disclaimer

The Trustee (a) makes no representation as to the validity or adequacy of this Indenture, the Notes or the Guarantee of any Subsidiary Guarantor, (b) is not accountable for the Company's use or application of the proceeds from the Notes and (c) is not responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. This provision shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the termination of the appointment of the Trustee.

7.5 Notice of Default

If any Default occurs and is continuing and is known to the Trustee, the Trustee shall send notice of the Default to each Holder within 90 days after it occurs, or, if later, within 15 days after it is known to the Trustee unless the Default has been cured. The Trustee shall not be deemed to have knowledge of a Default or Event of Default unless and until it obtains actual knowledge of such Default or Event of Default through written notification describing the

circumstances of such, and identifying the circumstances constituting such Default or Event of Default. The Trustee is not responsible for determining whether a Work Fee Non-Payment Event or a Work Fee Selective Payment Acceleration Event has occurred and is entitled to assume no such event has occurred unless it has received express notice to the contrary.

7.6 Compensation and Indemnity

(a) The Company and/or the Subsidiary Guarantors agree to be jointly and severally responsible for and shall pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all properly incurred expenses, costs, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the properly incurred compensation and expenses of the Trustee's agents and counsel.

(b) Each of the Company and the Subsidiary Guarantors agree to be jointly and severally responsible for and shall indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, any loss or liability or expense incurred by it without gross negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Notes and the Subsidiary Guarantees.

(c) To secure the Company's payment obligations in this Clause 7.6, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes. Such lien shall survive satisfaction and discharge of this Indenture.

(d) If the Trustee is required to perform duties that are not expressly contemplated under this Indenture, the Security Documents or the ICL Assignment Deed, or if the Trustee is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture, the Security Documents or the ICL Assignment Deed, the Company and the Trustee shall agree on such additional remuneration to be paid by the Company to the Trustee before the Trustee shall perform or undertake such duties. Following a Default or an Event of Default, the Company and the Subsidiary Guarantors agree to jointly and severally pay such additional remuneration calculated by reference to the Trustee's normal hourly rates in force from time to time.

(e) All compensation, costs, expenses and indemnity payments made by the Company and/or the Subsidiary Guarantors to the Trustee for the sole account of the Trustee under this Indenture shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature (including related penalties, interest and other liabilities) (hereinafter, "**Taxes**") imposed or levied by or on behalf of the government of the Relevant Jurisdiction or any political subdivision or any authority or agency therein or thereof having power to tax, or any other jurisdiction in which

the Company or each Subsidiary Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which payment is made. If the Company or any Subsidiary Guarantor is so required by law or by regulation or governmental policy having the force of law to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to such payments to the Trustee, the Company, such Subsidiary Guarantor shall pay such additional amounts as may be necessary so that the net amount received by the Trustee (including such additional amounts) after such withholding or deduction will not be less than the amount the Trustee would have received if such Taxes had not been withheld or deducted.

(f) Under no circumstances shall the Trustee be liable to the Company or any other party to this Indenture for any special, punitive, indirect or consequential loss or damage (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage and regardless of the form of action. The indemnities provisions shall remain in full force and effect notwithstanding discharge, termination or expiry of this Indenture.

(g) This Clause 7.6 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the termination of the appointment of the Trustee.

7.7 Replacement of Trustee

(a)

(i) The Trustee may resign without giving any reason at any time by written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

(iii) The Company may remove the Trustee if: (A) the Trustee is adjudged a bankrupt or an insolvent; (B) a receiver or other public officer takes charge of the Trustee or its property; or (C) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Clause 7.7.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. If no successor is appointed by the Company within 30 days of the resignation or removal of the Trustee, (i) the retiring Trustee may without consent of the Holders (at the expense of the Company) appoint a successor Trustee, subject to the Company's approval, *provided* that the Company's approval shall not be unreasonably withheld or delayed, and/or (ii) the retiring Trustee or the Company or the Holders of a majority in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided

for in Clause 7.6, (ii) the resignation or removal of the retiring Trustee shall become effective, and (iii) the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Company shall execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Company shall give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee pursuant to this Clause 7.7, the Company's obligations under Clause 7.6 shall continue for the benefit of the retiring Trustee.

7.8 Successor Trustee by Consolidation, Merger, Conversion or Transfer

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act shall be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

7.9 Money Held in Trust

The Trustee shall not be liable for interest on any money received by it except as it may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

7.10 Waiver of Conflicts

The Company hereby irrevocably waives, in favor of the Trustee, any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Indenture or for other customers of the Trustee. The Company acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company may regard as conflicting with its interests and may possess information (whether or not material to the Company) other than as a result of acting as Trustee hereunder, that the Trustee may not be entitled to share with the Company. Consistent with its long-standing policy to hold in confidence the affairs of its customers, the Trustee will not disclose confidential information obtained from the Company (without its consent) to any of the Trustee's other customers nor will it use on the Company's behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, the Company agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of this Indenture.

8 Defeasance and Discharge

8.1 Defeasance and Discharge of Indenture

(a) The Company shall be deemed to have paid, and shall be discharged from any and all obligations in respect of the Notes, on the 183rd day after the deposit referred to in clause (i) of this paragraph (a) of Clause 8.1 has been made, and the provisions of this Indenture, the Security Documents and the ICL Assignment Deed shall no

longer be in effect with respect to the Notes (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except as to (1) rights of registration of transfer and exchange; (2) substitution of apparently mutilated, defaced, destroyed, lost or stolen Notes; (3) obligations to maintain paying agencies; and (4) the rights of the Holders as beneficiaries hereof with respect to the monies so deposited with the Trustee payable to all or any of them; *provided*, that the following conditions shall have been satisfied:

(i) the Company (A) has deposited with the Trustee (or its agent), in trust, money and/or U.S. Government Obligations that, through the payment of interest and principal in respect thereof in accordance with their terms, shall provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of this Indenture and the Notes and (B) delivers to the Trustee an Opinion of Counsel or a certificate of an internationally-recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity of such payment in accordance with the terms of this Indenture;

(ii) the Company has delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(iii) immediately after giving effect to such deposit on a *pro forma* basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound.

(b) In the case of either discharge or defeasance, each of the Subsidiary Guarantees shall terminate.

(c) Prior to the end of the 183-day period following the deposit referred to in paragraph (a) of this Clause 8.1, none of the Company's obligations under this Indenture shall be discharged. Thereafter, the Company shall deliver an Officers' Certificate confirming its compliance with the conditions for such discharge. The Trustee is entitled to rely conclusively without liability to any person on the opinions and certificates delivered to it pursuant to this Clause 8.1. In addition, nothing in this Clause 8.1 will be deemed to discharge those provisions of Clause 7.6 hereof and those obligations, by their terms, survive the satisfaction and discharge of this Indenture.

8.2 Covenant Defeasance

The Company may omit to comply with any term, provision or condition set forth in, and this Indenture shall no longer be in effect with respect to, sub-paragraphs (iii), (iv), (v)(x) and (vii) of paragraph (a) of Clause 5.1 and sub-paragraphs (iii), (iv), (v)(A) and (vi) of paragraph (b) of Clause 5.1, any covenant in Clause 4 (other than Clause 4.3 and Clause 4.21), paragraph (c) of Clause 6.1 with respect to sub-paragraphs (iii), (iv), (v)(x) and (vii) of paragraph (a) of Clause 5.1 and sub-paragraphs (iii), (iv), (v)(A) and (vi) of paragraph (b) of Clause 5.1, paragraph (d) of Clause 6.1 with respect to such other covenants and paragraphs (e) and (f) of Clause 6.1 shall be deemed not to be Events of Default; *provided*, that the following conditions have been satisfied:

(a) the Company has deposited with the Trustee, in trust, of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of this Indenture and the Notes;

(b) the Company has delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(c) the Company has delivered to the Trustee an Opinion of Counsel of recognized standing with respect to U.S. federal income tax matters, to the effect that the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance of certain covenants and Events of Default and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred.

The Trustee is entitled to rely conclusively without liability to any person on the opinions and certificates delivered to it pursuant to this Clause 8.2. In addition, nothing in this Clause 8.2 will be deemed to discharge those provisions of Clause 7.6 hereof and those obligations, by their terms, survive the satisfaction and discharge of this Indenture.

8.3 Application of Trust Money

Subject to Clause 8.4, the Trustee shall hold in trust the money or U.S. Government Obligations deposited with it pursuant to Clause 8.1 or 8.2, and apply the deposited money and the proceeds from deposited U.S. Government Obligations to the payment of principal of and premium or interest on the Notes in accordance with the Notes and this Indenture. Such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

8.4 Repayment to Company

Subject to Clauses 7.6, 8.1 and 8.2, the Trustee shall promptly pay to the Company upon written request by the Company in the form of an Officers' Certificate any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee shall pay to the Company upon written request by the Company in the form of an Officers' Certificate any money held for payment with respect to the Notes

that remains unclaimed for two years; *provided*, that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money shall be repaid to the Company. After payment to the Company, Holders entitled to such money must look solely to the Company for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money shall cease.

8.5 Reinstatement

If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Clauses 8.1 or 8.2 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, it shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

9 Amendments, Supplements and Waivers

9.1 Amendments without Consent of Holders

(a) The Company, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement this Indenture, the Notes, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed without notice to or the consent of any Holder of Notes, to:

(i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Notes, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed;

(ii) comply with Clause 5;

(iii) evidence and provide for the acceptance of appointment by a successor Trustee;

(iv) add any Subsidiary Guarantor or any Subsidiary Guarantee or release any Subsidiary Guarantor from any Subsidiary Guarantee as provided or permitted by the terms of this Indenture;

(v) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vi) add any Pledgor or release any Pledgor or any Collateral or ICL Collateral as provided or permitted by the terms of this Indenture;

(vii) add additional Collateral to secure the Notes or any Subsidiary Guarantee;

(viii) in any other case where a supplemental indenture to this Indenture is required or permitted to be entered into pursuant to the provisions of this Indenture without the consent of any Holder;

(ix) effect any changes to this Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(x) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and the Collateral Agent to enter into any amendments to the Security Documents, the ICL Assignment Deed, the Intercreditor Agreements or this Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral and the ICL Collateral to secure Permitted Pari Passu Secured Indebtedness, in accordance with this Indenture); or

(xi) make any other change that does not materially and adversely affect the rights of any Holder;

provided, *however*, *that* no amendment pursuant to this Clause 9.1 shall become effective unless the Company shall have offered an analogous proposal to the [2032 Facility][82]/[2034 Facility][83]/[2036 Facility][84] and held such proposal open for at least the minimum period (if any) required by the [2032 Facility][85]/[2034 Facility][86]/[2036 Facility][87].

9.2 Amendments with Consent of Holders

(a) The Company, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes may amend this Indenture, the Notes, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed (in the case of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed, subject to any additional requirements under the Intercreditor Agreements) and the Holders of not less than a majority in aggregate principal amount of the outstanding Notes may waive any default or compliance by the Company, the Subsidiary Guarantors, the Pledgors, the pledgors under the ICL Assignment Deed or the Controlling Shareholder with any provision of the Indenture, the Notes, the Subsidiary Guarantees, any Security Document, any Intercreditor Agreement, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed (in the case of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed ,the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed, subject to any additional requirements under the Intercreditor Agreements); *provided*, *however*, that no such modification,

[82] MTI

[83] LTI(A)

[84] LTI(B)

[85] MTI

[86] LTI(A)

[87] LTI(B)

amendment or waiver may, without the consent of Holders which in aggregate hold no less than 75% of the outstanding principal amount of the Notes at such time:

(i) change the Stated Maturity of the principal of, or any installment of interest on, any Note;

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency or time of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note;

(v) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend this Indenture, the Notes, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed;

(vi) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults;

(vii) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(viii) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in this Indenture;

(ix) release any Collateral or any ICL Collateral, except as provided in this Indenture, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed;

(x) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the Holders, except in accordance with the other provisions of the Indenture;

(xi) amend, change or modify any provision of any Security Document, the ICL Assignment Deed, any Intercreditor Agreement or any provision of this Indenture relating to the Collateral or the ICL Collateral or the Deed of Undertaking and Subordination, the ICL Subordination Deed or the Scheme Creditor CVR Deed, in a manner that adversely affects the Holders, except in accordance with the other provisions of this Indenture;

(xii) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of

Control or the event giving rise to the repurchase of the Notes under Clause 4.13;

(xiii) consent to the assignment or transfer by the Company or any Subsidiary Guarantor of any of their rights or obligations under the Indenture or the Subsidiary Guarantees, except as permitted pursuant to the provisions described under Clause 5, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control or the event giving rise to the repurchase of the Notes under Clause 4.13;

(xiv) change the redemption date or the redemption price of the Notes from that stated in Clause 3.1, Clause 3.2 or Clause 3.3;

(xv) amend, change or modify the obligation of the Company or any Subsidiary Guarantor to pay Additional Amounts; or

(xvi) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes or any Subsidiary Guarantee in a manner which adversely affects the Holders;

provided, *further*, that no amendment pursuant to this Clause 9.2 shall become effective unless the Company shall have offered an analogous proposal to the Holders of the [2032 Facility][88]/[2034 Facility][89]/[2036 Facility][90] and held such proposal open for at least the minimum period (if any) required by the [2032 Facility][91]/[2034 Facility][92]/[2036 Facility][93]; *provided*, *further*, that no amendment pursuant to this Clause 9.2 to the foregoing proviso, to the proviso to Clause 9.1 or to this proviso shall become effective unless the same amendment shall have been made to the [2032 Facility][94]/[2034 Facility][95]/[2036 Facility][96] pursuant to, and in accordance with, its terms.

(b) It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof, and the Holders, by consenting to the relevant proposed amendment, supplement or waiver, authorizes the Trustee to enter into any documentation including any supplemental indenture to effect such proposed amendment, supplement or waiver as is necessary.

(c) An amendment, supplement or waiver under this Clause 9.2 shall become effective on receipt by the Company or its agent of written consents from the Holders of the requisite percentage in principal amount of the outstanding Notes, subject to the provisos in Clause 9.2(a) above. After an amendment, supplement or waiver under

[88] MTI

[89] LTI(A)

[90] LTI(B)

[91] MTI

[92] LTI(A)

[93] LTI(B)

[94] MTI

[95] LTI(A)

[96] LTI(B)

this Clause 9.2 becomes effective, the Company shall send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company shall send supplemental indentures to Holders upon request. Any failure of the Company to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

9.3 Effect of Consent

(a) After an amendment, supplement or waiver becomes effective, it shall bind every Holder. Upon a waiver of a Default, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Holder shall deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee shall also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

9.4 Trustee's Rights and Obligations

The Trustee is entitled to receive, and shall be fully protected in relying upon, an Officers' Certificate and Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Clause is authorized or permitted by this Indenture (including, for the avoidance of doubt, the compliance of such amendment, supplement or waiver with the provisos in Clause 9.1(a) or Clause 9.2(a) above). If the Trustee has received such an Officers' Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights, duties, liabilities or immunities of the Trustee.

10 Security to be Granted

10.1 Security to be Granted

(a) The Company has pledged, or caused the Common Security Pledgors or the pledgors under the ICL Assignment Deed to pledge, as the case may be, the Common Security Collateral and the ICL Collateral on a first priority basis (subject to Permitted Liens and the Common Security Intercreditor Agreement) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Company under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee. The Company has pledged, or caused the Tiered Security Pledgors to pledge, as the case may be, the Tiered Security Collateral (subject to Permitted Liens and the Tiered Security Intercreditor Agreement, which among other things shall govern the relative priority with regard to the security interests in the Tiered Security Collateral as between the holders of the SCA Loan and the holders of the other Scheme Instruments) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the

obligations of the Company under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(b) On the Original Issue Date, the Trustee shall, for the benefit of the Holders of the Notes, execute the Intercreditor Agreements, and accordingly, on the Original Issue Date,

(i) subject to the terms of the Common Security Intercreditor Agreement, (A) the Common Security Collateral and the ICL Collateral will be shared on a *pari passu* basis by (1) the Trustee (for the benefit of the Holders of the Notes), (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of the other Scheme Instruments), and (3) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents), (B) any CVR Recoveries will be shared on a *pro rata* basis by (1) the Trustee (for the benefit of the Holders of the Notes) and (2) the trustees or agents of the other Scheme Instruments other than the MCBs (for the benefit of the holders of such other Scheme Instruments other than the MCBs), and (C) any Subordination Recoveries will be shared on a *pro rata* basis by (1) the Trustee (for the benefit of the Holders of the Notes) and (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of such other Scheme Instruments), in each case in accordance with the terms of the Common Security Intercreditor Agreement; and

(ii) subject to the terms of the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will be shared by (A) the agent of the SCA Loan (for the benefit of the holders of the SCA Loan) on a first priority basis, (B) the trustees or agents of the Scheme Instruments other than the SCA Loan (for the benefit of the holders of such Scheme Instruments) on a second priority basis, and (C) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) on a second priority basis.

(c) The Company shall, or shall cause each of the Pledgors or the pledgors under the ICL Assignment Deed, as the case may be, for the benefit of the Holders of the Notes, to:

(i) execute one or more Common Security Documents and the ICL Assignment Deed granting to the Collateral Agent, for the benefit of the Holders of the Notes, first priority Liens on the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) (the "**First Priority Lien**");

(ii) execute one or more Tiered Security Documents granting to the Collateral Agent, for the benefit of the Holders of the Notes, second priority Liens on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) (the "**Second Priority Lien**"); and

(iii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting and perfection (if relevant) of the First Priority Lien on the Common Security Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) and the Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement).

(d) The initial Pledgors are named in Schedule II hereto.

(e) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the ICL Assignment Deed and this Indenture (for the avoidance of doubt, including Clause 4.15(b), Clause 4.16(d) and Clause 4.17(b) which require cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to revenue or income generated by any of the assets of an Offshore Asset Holdco and any Designated Onshore Project or attributable to any CGVC Portfolio Assets (as the case may be) to be applied in the manner specified in those relevant clauses), the Company, the Pledgors and/or the pledgors under the ICL Assignment Deed, as the case may be, shall be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions or repayments (whether similar or dissimilar to the foregoing) in respect of Capital Stock or receivables constituting Collateral or ICL Collateral.

(f) Each Holder of the Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the ICL Assignment Deed (including, without limitation, the provisions providing for foreclosure and release of Collateral or ICL Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(g) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees, acknowledges that the Collateral and the ICL Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Security Documents and the ICL Assignment Deed, and that the Lien of this Indenture, the Security Documents and the ICL Assignment Deed in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Security Documents and the ICL Assignment Deed and actions that may be taken thereunder.

(h) Notwithstanding (i) anything to the contrary contained in this Indenture, the Security Documents, the Notes or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Company and the Pledgors shall ensure that:

(i) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under this Indenture to exist and to rank equally and ratably with the Notes and the Subsidiary Guarantees; and

(ii) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement.

10.2 Future Security

(a) The Company shall (i) execute, or shall cause the Onshore Proceeds Account Holder (if not the Company) to execute, such Onshore Proceeds Security Documents (in form and substance satisfactory to the Trustee and the Collateral Agent) as are necessary to create a security interest in favor of the Collateral Agent in the Onshore Proceeds Account, and (ii) to the extent that such Onshore Proceeds Account Holder is not then a party to the Common Security Intercreditor Agreement, cause such Onshore Proceeds Account Holder to accede to the Common Security Intercreditor Agreement to provide that the security interest in the Onshore Proceeds Account granted in favor of the Collateral Agent is held on trust for the Holders of the Notes (to the extent provided by the Common Security Intercreditor Agreement), in each case by the date falling one month prior to the Onshore Cash Sweep Start Date.

(b) In the event that:

(i) any security created in respect of the Collateral is required to be released pursuant to Clause 10.6(a)(iii) below as a result of a CGVC Portfolio Asset Sale; and

(ii) such CGVC Portfolio Asset Sale is consummated for non-cash consideration,

such non-cash consideration to be constituted a CGVC Portfolio Asset or any replacement CGVC Portfolio Asset designated by the Company pursuant to sub-paragraph (c)(1) of the "Disposal Protocol" definition (collectively, each a "**Replacement CGVC Portfolio Asset**"), shall be pledged by the Company or any relevant member of the Group to secure, among others, the obligations of the Company under the Notes and this Indenture, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(c) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the shares of the holding company directly holding such new project outside the PRC shall be pledged by the Company or any relevant member of the Group to secure, among others, the obligations of the Company under the Notes and this Indenture, and of each Subsidiary Guarantor under its Subsidiary Guarantee, subject to the Security and Guarantee Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Company has used its commercially reasonable endeavours, the Company shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(d) Each member of the Group that pledges a Replacement CGVC Portfolio Asset after the Original Issue Date is referred to as a "**Future Tiered Security Pledgor**" and, upon giving such pledge, will be a "**Tiered Security Pledgor**".

(e) Each Restricted Subsidiary that pledges Capital Stock of the holding company directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or of any other Restricted Subsidiary or the Onshore Proceeds Account after the Original Issue Date is referred to as a "**Future Common Security Pledgor**" and, upon giving such pledge, shall be a "**Common Security Pledgor**"

(f) Upon each pledge by a Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary or of the Onshore Proceeds Account and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, in each case, in accordance with Clause 10.2, the Company shall deliver to the Trustee an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (A) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to this Indenture and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the First Priority Lien (subject to Permitted Liens and the Common Security Intercreditor Agreement) created by such pledge agreement in the Capital Stock or Onshore Proceeds Account referenced in paragraph (e) of Clause 10.2 and/or to make effective the Second Priority Lien (subject to Permitted Liens and the Tiered Security Intercreditor Agreement) created by such pledge agreement in a Replacement CGVC Portfolio Asset referenced in paragraph (d) of Clause 10.2, and referencing the details of such action; or (B) in the opinion of such counsel, no such action is necessary to make such First Priority Lien or Second Priority Lien, as the case may be, effective; *provided*, that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact. The Trustee is entitled to rely conclusively on the Opinion of Counsel and Officers' Certificate or certificates of public officials referred to in this Clause 10.2(e) and shall not be liable to any person for so doing.

(g) All Opinions of Counsel delivered pursuant to paragraph (e) of Clause 10.2 may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Capital Stock, Onshore Proceeds Account or Replacement CGVC Portfolio Asset pledged.

(h) Upon each pledge by any Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary or of the Onshore Proceeds Account and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, the Company shall give notice, file, register or record any supplemental indentures, financing statements, continuation statements, pledge agreements or other instruments or cause each such Future Common Security Pledgor and/or such Future Tiered Security Pledgor to give notice, file, register or record any supplemental indentures, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary in order to perfect and protect the First Priority Lien or Second Priority Lien, as the case may be, thereby created.

10.3 Certificates of the Company and Each of the Pledgors

(a) On or before a date not more than 120 days after the end of each fiscal year, as required by Clause 6.8 hereof, the Company shall furnish to the Trustee a Compliance Certificate in the form of Exhibit I hereto.

(b) The Company shall furnish to the Trustee on or prior to any proposed release of Collateral or ICL Collateral by the Company, any Pledgor or any pledgor under the ICL Assignment Deed an Officers' Certificate certifying and an Opinion of Counsel stating that such release shall comply with the terms of this Indenture and the relevant Security Documents or ICL Assignment Deed.

10.4 Authorization of Actions to be Taken by the Trustee Under the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed

(a) The Trustee shall be the representative on behalf of the Holders of the Notes and shall act upon the written direction of the Holders of the Notes, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, with regard to all voting, consent and other rights granted to the Holders of the Notes under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed (if applicable).

(b) Subject to the terms of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed (if applicable), the Trustee shall upon request of Holders of at least 25% in aggregate principal amount of outstanding Notes, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, on behalf of the Holders of the Notes, instruct the Collateral Agent to take all actions it deems necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the Holders of the Notes under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed (if applicable) and (B) receive any and all amounts payable from the Collateral or the ICL Collateral or under the Deed of Undertaking and Subordination in respect of the obligations of the Company and the Subsidiary Guarantors hereunder or under the Scheme Creditor CVR Deed (if applicable).

(c) Subject to the terms of the Security Documents and the ICL Assignment Deed and paragraph (d) of Clause 7.2, the Trustee shall have the power, but is not obliged, to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral or the ICL Collateral by any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the Holders of the Notes in the Collateral or the ICL Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of the Notes or the Trustee). The Trustee is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens, Collateral or ICL Collateral contemplated by Clause 10.6 hereof or by the terms of the Security Documents and or ICL Assignment Deed. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and

Subordination, the Scheme Creditor CVR Deed (if applicable) or this Indenture unless and until it obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

(d) Notwithstanding the provisions of this Clause 10.4, the Trustee may, in its sole discretion and without the consent of the Holders of the Notes, relinquish its responsibilities as the representative on behalf of the Holders of the Notes under the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, if and when the Company incurs any Permitted Pari Passu Secured Indebtedness.

(e) The Trustee shall not be responsible for the adequacy of the Collateral or the ICL Collateral in respect of the obligations of the Company and the Subsidiary Guarantors hereunder.

10.5 Authorization of Receipt of Funds by the Trustee Under the Security Documents, the ICL Assignment Deed, the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed

The Trustee is authorized to receive and distribute any funds for the benefit of the Holders of the Notes under the Security Documents and the ICL Assignment Deed, and to make further distributions of such funds to the Holders of the Notes according to the provisions of this Indenture, the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed (if applicable).

10.6 Release of Security

(a) Subject to the terms of the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, the security created in respect of the Collateral granted under the Security Documents and in respect of the ICL Collateral granted under the ICL Assignment Deed may be released in certain circumstances, including:

(i) upon repayment in full of the Notes;

(ii) upon defeasance and discharge of the Notes as provided above under Clause 8.1;

(iii) subject to Clause 10.2, upon dispositions of certain types of Collateral or ICL Collateral in compliance with Clause 4.9 or Clause 4.13, Clause 4.15, Clause 4.16, Clause 4.17 or in accordance with Clause 5.1;

(iv) with respect to security granted by a Pledgor who is a Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Pledgor in accordance with the terms of this Indenture;

(v) with respect to any security over any Capital Stock of any Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor;

(vi) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor, upon the designation by the Company of such Subsidiary Guarantor as an Unrestricted Subsidiary, and in accordance with the terms of the Indenture; or

(vii) with respect to the Lien over the Collateral or the ICL Collateral (or any portion thereof) pledged to secure the Notes, either upon (i) the repayment in full of all amounts owing by the Company or any Subsidiary Guarantors under the Scheme Instruments and any Permitted Pari Passu Secured Indebtedness or (ii) the prior or concurrent release of the Lien on the Collateral or the ICL Collateral securing all Existing Pari Passu Secured Indebtedness and any Permitted Pari Passu Secured Indebtedness; *provided*, that in each case, no Default has occurred and is continuing on such date and no Default would have occurred as a result of such release, and each of the Trustee and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in the Indenture and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Company, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of the Indenture and the Security Documents, as applicable. In the exercise of their duties, the Trustee and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Company and are entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

(b) Upon written request of the Company or any Subsidiary Guarantor, in connection with any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of assets or property permitted by this Indenture (including, without limitation, Clauses 4.9, 4.13, 4.15, 4.16, 4.17 or 5.1 hereof), the Trustee shall (without notice to, or vote or consent of, any Holder) take such actions as shall be required to release its security interest in any Collateral or ICL Collateral being disposed in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Indenture, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed and the Trustee shall receive full payment therefore from the Company for any costs incurred thereby; *provided*, that the Company or the relevant Pledgor or pledgor under the ICL Assignment Deed delivers to the Trustee an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and that the conditions precedent to any such release have been fulfilled. The Trustee is entitled to rely conclusively without liability to any person on the opinions and certificates delivered to it pursuant to this Clause 10.6. In addition, nothing in this Clause 10.6 will be deemed to discharge those provisions of Clause 7.6 hereof and those obligations, by their terms, survive the satisfaction and discharge of this Indenture.

(c) Any release of Collateral or ICL Collateral made in compliance with this Clause 10.6 shall not be deemed to impair the Lien under the Security Documents or the ICL Assignment Deed or the Collateral or ICL Collateral thereunder in contravention of the provisions of this Indenture, the Security Documents or the ICL Assignment Deed.

(d) No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company and the

Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Company or any Subsidiary Guarantor to make such sale or other disposition.

11 Subsidiary Guarantees

11.1 The Subsidiary Guarantees

Subject to the provisions of this Clause 11, each of the Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee, the Registrar or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture.

11.2 Guarantee Unconditional

The obligations of each Subsidiary Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided*, that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any Note; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

11.3 Discharge; Reinstatement

Each Subsidiary Guarantor's obligations hereunder shall remain in full force and effect until its Subsidiary Guarantee is released pursuant to Clause 11.11 hereof. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Subsidiary Guarantor's obligations hereunder with respect to such payment shall be

reinstated as though such payment had been due but not made at such time. All payments under the Subsidiary Guarantees shall be made in U.S. dollars.

11.4 Waiver by Each Subsidiary Guarantor

Each Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. In particular, each Subsidiary Guarantor irrevocably waives its right to require the Trustee to pursue or exhaust the Trustee's legal or equitable remedies against the Company prior to exercising the Trustee's rights under the Subsidiary Guarantee.

11.5 Subrogation and Contribution

Upon making any payment with respect to any obligation of the Company under this Clause, the Subsidiary Guarantor making such payment shall be subrogated to the rights of the payee against the Company with respect to such obligation; *provided*, that the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

11.6 Stay of Acceleration

If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

11.7 Limitation on Amount of Subsidiary Guarantee

Notwithstanding anything to the contrary in this Clause, each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction or fraudulent transfer or similar laws affecting the rights of creditors generally. To effectuate that intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

11.8 Ranking of Subsidiary Guarantees

The Subsidiary Guarantee of each Subsidiary Guarantor: (a) is a general obligation of such Subsidiary Guarantor; (b) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to the Subsidiary Guarantee; (c) ranks at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); and (d) is effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value

of the assets serving as security therefor. Pursuant to the pledge of the Collateral and the ICL Collateral by the Company, the Pledgors and the pledgors under the ICL Assignment Deed, as the case may be, as set forth in Clause 10 hereof and subject to the limitations described therein, the Subsidiary Guarantee of each Subsidiary Guarantor (a) is entitled to a first ranking security interest in the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) pledged by the Company, the Common Security Pledgors and the pledgors under the ICL Assignment Deed and a Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) pledged by the Company and such Tiered Security Pledgor and (b) ranks effectively senior in right of payment to the unsecured obligations of such Subsidiary Guarantor with respect to the value of the Collateral and ICL Collateral securing such Subsidiary Guarantee (subject to any priority rights of such unsecured obligations pursuant to applicable law).

11.9 Further Subsidiary Guarantors

(a) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the holding company directly holding such new project outside the PRC shall guarantee the Notes, subject to the Security and Guarantee Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Company has used its commercially reasonable endeavours, the Company shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(b) Each Restricted Subsidiary directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or any other Restricted Subsidiary that guarantees the Notes after the Original Issue Date is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental indenture, shall be a "**Subsidiary Guarantor**."

(c) In the case of a Subsidiary Guarantor with respect to which the Company or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with or after the consummation of such sale or issuance of Capital Stock, (A) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Restricted Subsidiaries organized outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organized outside the PRC will become "**New Non-Guarantor Restricted Subsidiaries**" (such that each New Non-Guarantor Restricted Subsidiary will no longer Guarantee the Notes) and (B) instruct the Collateral Agent to (i) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Restricted Subsidiary (if relevant) and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the shares it owns in such New Non-Guarantor Restricted Subsidiary (if relevant), (in each case, without any requirement to seek the consent or approval of the Holders of the Notes), provided that after the release of such Subsidiary

Guarantees, the Consolidated Assets of all Restricted Subsidiaries organized outside the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) that are not a Subsidiary Guarantor (including the New Non-Guarantor Restricted Subsidiaries) do not account for more than 20% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this clause (b) if as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company by such Subsidiary Guarantor.

11.10 Execution and Delivery of Guarantee

The execution by each Subsidiary Guarantor of this Indenture (or a supplemental indenture in the form of Exhibit H) evidences the Subsidiary Guarantee of such Subsidiary Guarantor, whether or not the person signing as an officer of the Subsidiary Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee or the Registrar after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor.

11.11 Release of the Subsidiary Guarantees

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor shall be released upon:

(i) repayment in full of the Notes;

(ii) a defeasance as provided in Clause 8.1;

(iii) the designation by the Company of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of the Indenture;

(iv) the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of this Indenture (including Clauses 4.9, 4.13, 4.15, 4.16, 4.17 and 5.1) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the net proceeds from such sale or disposition are used for the purposes permitted or required by this Indenture;

(v) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Restricted Subsidiary, in compliance with the terms of this Indenture; or

(vi) when such Subsidiary Guarantor no longer Guarantees, or the Guarantee provided by such Subsidiary Guarantor is concurrently released with respect to, any Scheme Instruments and/or any Permitted Pari Passu Secured Indebtedness in compliance with the terms of the Indenture; *provided*, that each of the Trustee and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in the Indenture and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Company, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of the Indenture and the Security Documents, as

applicable. In the exercise of their duties, the Trustee and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Company and is entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

(b) No release and discharge of the Subsidiary Guarantee shall be effective against the Trustee, any Agent or the Holders of Notes (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under this Indenture and the Security Documents. At the request of the Company, the Trustee shall execute and deliver an instrument evidencing such release and discharge.

12 Miscellaneous

12.1 Ranking

The Notes are (a) general obligations of the Company, (b) guaranteed by the Subsidiary Guarantors on a senior basis, subject to certain limitations set forth in Clause 11, (c) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (d) at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); (e) effectively subordinated to the other secured obligations of the Company and the Subsidiary Guarantors, to the extent of the value of the assets (other than the Collateral and the ICL Collateral) serving as security therefor; and (f) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries, including all existing and future obligations of the PRC Non-Guarantor Subsidiaries. Pursuant to the pledge of the Collateral and the ICL Collateral by the Company, the Pledgors and the pledgors under the ICL Assignment Deed, as the case may be, as set forth in Clause 10 and subject to the limitations described therein, the Notes (a) are entitled to a First Priority Lien on the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) and a Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) and (b) rank effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the Collateral pledged by the Company securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law).

12.2 Notices

(a) Any notice or demand to or by the Holders are required to be in writing in English and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the mails of the relevant jurisdiction, if intended for the Company or any Subsidiary Guarantor, addressed to the Company at [●], attention: [●], or via email to [●]; if intended for the Trustee, addressed to the Trustee at the Corporate Trust Office (attention to Transaction Management Group (Country Garden Holdings Company Limited)) or via email to apacdcm@glas.agency and

agent.asia@glas.agency; if intended for the Agents, addressed to the Agents at the Principal Office (attention to Debt Capital Markets Team (Country Garden Holdings Company Limited)) or via email to apacdcm@glas.agency and agent.asia@glas.agency; and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Note register (or otherwise delivered to such Holders in accordance with the applicable procedures of Euroclear or Clearstream). Copies of any notice or communication to a Holder, if given by the Company, shall be mailed to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder shall not affect its sufficiency with respect to other Holders.

(b) Any notice or demand shall be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of the Common Depositary (or Euroclear or Clearstream, as appropriate). Any such notice shall be deemed to have been delivered on the day such notice is delivered to the Common Depositary, Euroclear or Clearsteam (as appropriate) or if by mail, when so sent or deposited.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver shall be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

12.3 Certificate and Opinion as to Conditions Precedent

(a) Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(i) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with;

(ii) an Opinion of Counsel stating that all such conditions precedent have been complied with; and

(iii) an incumbency certificate giving the names and specimen signatures of Authorized Officers for any such Authorized Officers who have not previously provided specimen signatures to the Trustee.

(b) In any case where several matters are required to be certified by, or covered by an Opinion of Counsel of, any specified Person, it is not necessary that all such matters be certified by, or covered by the Opinion of Counsel of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an Opinion of Counsel with respect to some matters and one or more such Persons as to other matters, and any such Person may certify or give an Opinion of Counsel as to such matters in one or several documents.

(c) Any certificate of an Officer of the Company or any Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an

officer or officers of the Company or a Subsidiary Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Subsidiary Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

(d) The Trustee is entitled to rely conclusively without liability to any person on the Officers' Certificate and Opinion of Counsel delivered to it pursuant to this Indenture.

(e) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

12.4 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(c) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with; *provided*, that an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

12.5 Payment Date Other Than a Business Day

In any case in which the date of the payment of principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is not a Business Day in the relevant place of payment, then the payment of principal, premium, if any, or interest need not be made on such date, but may be made in such place on the next succeeding Business Day in such place with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

12.6 Governing Law, Consent to Jurisdiction; Waiver of Immunities

(a) Each of the Notes, the Subsidiary Guarantees and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, the City of New York over any suit, action or proceeding arising out of or relating to this Indenture, any Note or any Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such

suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company or any Subsidiary Guarantor as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company or such Subsidiary Guarantor, as the case may be, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Subsidiary Guarantee, as applicable. The Company and each of the Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company or the Subsidiary Guarantor, as the case may be, and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which the Company or any of the Subsidiary Guarantors, as the case may be, is subject by a suit upon such judgment or in any manner provided by law; *provided*, that service of process is effected upon the Company or any of the Subsidiary Guarantors, as the case may be, in the manner specified in the following subsection or as otherwise permitted by applicable law.

(c) EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS INDENTURE.

(d) As long as any of the Notes remain outstanding, the Company and each of the Subsidiary Guarantors shall at all times have an authorized agent in the City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to this Indenture, any Note or any Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company or any Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company or such Subsidiary Guarantor, as the case may be, in any such legal action or proceeding. The Company and each of the Subsidiary Guarantors hereby appoints [●] as its agent for such purpose, and covenants and agrees that service of process in any suit, action or proceeding may be made upon it at the office of such agent at [●]. Notwithstanding the foregoing, the Company or any Subsidiary Guarantor may, with prior written notice to the Trustee, terminate the appointment of Law Debenture Corporate Service Inc. and appoint another agent for the above purposes so that the Company and the Subsidiary Guarantors shall at all times have an agent for the above purposes in the City of New York. The Company and each of the Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the Final Maturity Date (or earlier, if the Notes are prepaid in full).

(e) The Company and each of the Subsidiary Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any suit, action or proceeding (including appeals) arising out of or relating to this Indenture or any Note or any Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

12.7 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret another indenture or loan or debt agreement of the Company or any Subsidiary of the Company, and no such indenture or loan or debt agreement may be used to interpret this Indenture. In addition, no other agreement or document may be used to interpret this Indenture with regard to any rights, duties or obligations of the Trustee created hereunder.

12.8 Successors

All agreements of the Company and any Subsidiary Guarantor in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successor.

12.9 Duplicate Originals

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

12.10 Separability

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

12.11 Table of Contents and Headings

The Table of Contents and headings of the Articles and Clauses of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

12.12 Force Majeure

The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Indenture or any other document relating to this transaction because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labor disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Indenture or any other transaction document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above.

12.13 No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any of the Subsidiary Guarantors in this Indenture, or in any of the Notes or the Subsidiary Guarantees or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company or any of the Subsidiary Guarantors or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Subsidiary Guarantees.

12.14 Sanctions

Each of the Company and the Subsidiary Guarantors represents and warrants to the Trustee on behalf of the Holders as of the date hereof that:

(a) no Sanctionable Practice or Improper Act has been engaged in by (or on behalf of) the Company, any Subsidiary Guarantor or any Pledgor or (to the best knowledge of the Company, such Subsidiary Guarantor or such Pledgor) any of their respective Subsidiaries or any of their respective officers, directors or employees or representatives (in each case, when acting on behalf of the Company, a Subsidiary Guarantor or a Pledgor) to, or for the benefit of, any individual or corporate person, including any public authority (or any official, officer, director, agent or employee of, or other person in, any Governmental Agency, public authority or corporation), nor has the Company, any Subsidiary Guarantor or any Pledgor authorized or knowingly permitted any such person to engage in any Sanctionable Practice or Improper Act in connection with any of the assets or businesses of the Group.

(b) Neither the issuance of the Notes nor the use of the proceeds of the Notes by a Company, any Subsidiary Guarantor or any Pledgor will violate any AML CTF Law, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor, to the extent their terms are applicable to the Company, any Subsidiary Guarantor or any Pledgor or to any action of the Company, any Subsidiary Guarantor or any Pledgor.

(c) The operations of each of the Company, any Subsidiary Guarantor or a Pledgor and (to the best knowledge of the Company, such Subsidiary Guarantor or such Pledgor) any of their respective Subsidiaries are and have been conducted at all times in compliance with AML CTF Laws, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any of the Company, any Subsidiary Guarantor, any Pledgor or any of their respective Subsidiaries with respect of AML CTF Laws is pending or, to the best knowledge of the Company, such Subsidiary Guarantor or such Pledgor, threatened.

(d) None of the Company or any Subsidiary Guarantor or any Pledgor nor any of their respective Subsidiaries, nor (to the best knowledge of the Company, such Subsidiary Guarantor or such Pledgor) any directors or officers or employee or agent of the Company, any Subsidiary Guarantor or any Pledgor or any of their respective Subsidiaries that will act in any capacity in connection with or benefit from this Indenture or the Notes, is a Restricted Party, and has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party or has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions.

(e) The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, the Subsidiary Guarantors and the Pledgors, their respective Subsidiaries and their respective directors, officers, employees and agents (each, when acting on behalf of the Company, any Subsidiary Guarantor or any Pledgor, or any of their respective Subsidiaries) with Anti-Bribery and Corruption Laws and applicable Sanctions, and the Company, the Subsidiary Guarantors and the Pledgors, their respective Subsidiaries and their respective

officers and employees and, to the knowledge of the Company, such Subsidiary Guarantor, such Pledgor or the relevant Subsidiaries, their directors and agents, are in compliance with Anti-Bribery and Corruption Laws and applicable Sanctions in all material respects. No borrowing, use of proceeds or other transaction contemplated by this Indenture or the Notes will violate Anti-Bribery and Corruption Laws or applicable Sanctions.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date first written above.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

By: .....
Name:
Title:

FOR AND ON BEHALF OF EACH OF THE SUBSIDIARY GUARANTORS LISTED IN SCHEDULE I HERETO

By: .....
Name:
Title:

GLAS Agency (Hong Kong) Limited
as Trustee

By: .....
Name:
Title:

Exhibit A
Form of Individual Definitive Note

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

[2.5%][97]/[2.0%][98]/[1.0%][99]%SENIOR NOTES DUE [2032][100]/[2034][101]/[2036][102]

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[In the case of a Restricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AND TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AND TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE PAYING AND TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF

[97] MTI

[98] LTI(A)

[99] LTI(B)

[100] MTI

[101] LTI(A)

[102] LTI(B)

COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]

No. [●]

US$[●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

[2.5%][103]/[2.0%][104]/[1.0%][105]% SENIOR NOTES DUE [2032][106]/[2034][107]/[2036][108]

Individual Definitive Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantee hereto

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), for value received, hereby promises to pay to _____ or registered assigns, upon surrender hereof the principal sum of up to [●] UNITED STATES DOLLARS (US$[●]) as set forth on the books and records of the Registrar, on December 31, [2032][109]/[2034][110]/[2036][111], or following an Amortization Acceleration Triggering Event, June 30, [2032][112]/[2034][113]/[2036][114] (the "**Final Maturity Date**"), or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: [2.5%][115]/[2.0%][116]/[1.0%][117]% per annum.

Interest Payment Dates: (i) [*the earlier of the next June 30 or December 31 following the Original Issue Date*] (in respect of the period from and including June 30, 2025 to but excluding [*the earlier of the next June 30 or December 31 following the Original Issue Date*]) and (ii) June 30 and December 31 of each year, commencing on [●], 20[●] (in respect of the period from and including [●], 20[●] to but excluding [●], 20[●]).

Interest Record Dates: June 15 or December 16 of each year.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee, the Registrar or an Authenticating Agent acting under the Indenture.

---

[103] MTI
[104] LTI(A)
[105] LTI(B)
[106] MTI
[107] LTI(A)
[108] LTI(B)
[109] MTI
[110] LTI(A)
[111] LTI(B)
[112] MTI
[113] LTI(A)
[114] LTI(B)
[115] MTI
[116] LTI(A)
[117] LTI(B)

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date:

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

By: .....
Name:
Title:

Certificate of Authentication

This is one of the [2.5%][118]/[2.0%][119]/[1.0%][120]% Senior Notes due [2032][121]/[2034][122]/[2036][123] described in the Indenture referred to in this Note.

[●]

as Registrar

By: .....

[118] MTI

[119] LTI(A)

[120] LTI(B)

[121] MTI

[122] LTI(A)

[123] LTI(B)

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee, the Registrar or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided*, that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee shall not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as shall result in receipt by the holder of this Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Clause 11 of the Indenture, and reference is hereby made to such Clause and Indenture for the precise terms of the Subsidiary Guarantee.

This Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee, the Registrar or an Authenticating Agent under the Indenture by manual or facsimile signature of one of its authorized officers.

FOR AND ON BEHALF OF EACH OF THE SUBSIDIARY GUARANTORS LISTED IN SCHEDULE I HERETO

By: .....
Name:
Title:

FORM OF REVERSE OF INDIVIDUAL DEFINITIVE NOTE

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

[2.5%][124]/[2.0%][125]/[1.0%][126]% Senior Notes due [2032][127]/[2034][128]/[2036][129]

1 Principal and Interest

The Company promises to pay the principal of this Note on December 31, [2032][130]/[2034][131]/[2036][132], or following an Amortization Acceleration Triggering Event, June 30, [2032][133]/[2034][134]/[2036][135].

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of [2.5%][136]/[2.0%][137]/[1.0%][138]% per annum.

Interest shall be payable (i) on [*the earlier of the next June 30 or December 31 following the Original Issue Date*] (in respect of the period from and including June 30, 2025 to but excluding [*the earlier of the next June 30 or December 31 following the Original Issue Date*]) and (ii) semi-annually in arrear thereafter (to the Holders of record of the Notes at the close of business on June 15 or December 16 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing [*the earlier of the next June 30 or December 31 following the Original Issue Date*], except as provided in Clause 2.11 of the Indenture with respect to Defaulted Interest.

The Notes shall bear interest, accruing on the Interest Accrual Basis (1) from (and including) the Reference Date or from the most recent preceding Interest Payment Date to which interest has been paid or duly provided for (2) to (but excluding) such immediately following Interest Payment Date and shall be payable on the dates specified on the face of the Note entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent, and the Holders (substantially in the form of Exhibit K of the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay [all or][139] a portion of such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, with the remaining portion

[124] MTI
[125] LTI(A)
[126] LTI(B)
[127] MTI
[128] LTI(A)
[129] LTI(B)
[130] MTI
[131] LTI(A)
[132] LTI(B)
[133] MTI
[134] LTI(A)
[135] LTI(B)
[136] MTI
[137] LTI(A)
[138] LTI(B)
[139] LTI(A) and LTI(B)

of accrued and unpaid interest paid in Cash Interest; *provided*, that [the Company must pay Cash Interest at a rate of at least 1.0% per annum on the Interest Accrual Basis.][140]/[:

(i) with respect to any accrued and unpaid interest during the 18-month period commencing on and from the Reference Date until December 31, 2026 ("**Full PIK Period**"), the Company may elect to pay all or a portion of the interest due on the respective Interest Payment Dates in PIK Interest, with the remaining portion of accrued and unpaid interest (if any) paid in Cash Interest;

(ii) with respect to any accrued and unpaid interest during the [48][141]/[60][142]-month period commencing on the first day after the Full PIK Period until December 31, [2030][143]/[2031][144] ("**Partial PIK Period**"), the Company may elect to pay a portion of the interest due on the respective Interest Payment Dates in PIK Interest, with the remaining portion of accrued and unpaid interest paid in Cash Interest, provided that for such period, the Company must pay Cash Interest at a rate of at least 0.5% per annum on the Interest Accrual Basis; and

(iii) for all interest periods after the Partial PIK Period, the Company is not permitted to elect to pay any PIK Interest and shall pay all interest payments in full as Cash Interest on the relevant Interest Payment Dates.][145]

If the Company elects to pay PIK Interest in lieu of Cash Interest in respect of [all or][146] a portion of the interest due on an Interest Payment Date, (i) the amount of PIK Interest in respect of the relevant interest period for that Interest Payment Date shall be in an amount which reflects an interest rate increase of [2.50][147]/[0.25][148]% as compared to the amount of Cash Interest in lieu of which the PIK Interest was paid and (ii) the Company shall elect to pay the same proportion of paid-in-kind interest instead of cash interest due on such Interest Payment Date with respect to the [2032][149]/[2034][150]/[2036][151] Facility.

Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The aggregate principal amount of the Notes outstanding, at any date of determination, shall be the Accreted Value of the outstanding Notes at such date of determination. Payment of PIK Interest will increase the principal amount of the Notes in an amount equal to the PIK Interest payments for the applicable interest period (rounded up to the nearest US$1) to the Holder on the relevant record date. Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from (and including) and after the applicable Interest Payment Date on which payment of the relevant

[140] MTI

[141] LTI(A)

[142] LTI(B)

[143] LTI(A)

[144] LTI(B)

[145] LTI(A) and LTI(B)

[146] LTI(A) and LTI(B)

[147] MTI

[148] LTI(A) and LTI(B)

[149] MTI

[150] LTI(A)

[151] LTI(B)

PIK Interest is made; *provided*, *however*, that if the Company elects in respect of the Interest Payment Date falling on [*the earlier of the next June 30 or December 31 following the Original Issue Date*] to pay [all or][152] a portion of the interest then payable as PIK Interest, the PIK Interest in respect of the period from and including June 30, 2025 to but excluding the Original Issue Date shall be deemed to have been paid on the Original Issue Date, and the Accreted Value of the Notes used to calculate the interest payable on [*the earlier of the next June 30 or December 31 following the Original Issue Date*] and each subsequent Interest Payable Date shall be adjusted accordingly so as to give effect to the compounding of interest. Unless the context requires otherwise, references to "Notes" for all purposes of this Note shall include any increase in the aggregate principal amount as a result of any payment of PIK Interest, and references to "principal amount" of the Notes shall refer to the Accreted Value of the Notes.

2 Indenture; Subsidiary Guarantee; Collateral

This is one of the Notes issued under an Indenture, dated as of [●] (as amended and supplemented from time to time, the "**Indenture**"), among Country Garden Holdings Company Limited (碧桂園控股有限公司), a company incorporated in the Cayman Islands with limited liability (the "**Company**"), the Subsidiary Guarantors listed on Schedule I thereto and GLAS Agency (Hong Kong) Limited as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and shall initially be secured by the Capital Stock of the initial Subsidiary Guarantors, the Interest Service Account, the Offshore Pari Proceeds Account, the Offshore Tiered Proceeds Account, the CGVC Proceeds Account and the ICL Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3 Mandatory and Optional Redemption

[On each of the following dates (each a "**Mandatory Redemption Date**"), the Company shall redeem (such redemption, a "**Mandatory Redemption**") at least the minimum principal amount of the Notes set forth below, adjusted in accordance with paragraph (b) of Clause 3.2 of the Indenture (the "**Minimum Principal Amount**"), at a redemption price equal to

[152] LTI(A) and LTI(B)

100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date.

Mandatory Redemption Date	**Minimum Principal Amount (on cumulative basis)**
[*Original Issue Date*].....	US$[*2.0% of the original issue amount*]
December 31, 2026.....	US$[*3.0% of the original issue amount*]
December 31, 2027.....	US$[*4.0% of the original issue amount*]
December 31, 2028.....	US$[*6.0% of the original issue amount*]
December 31, 2029.....	US$[*11.5% of the original issue amount*]
December 31, 2030.....	US$[*17.0% of the original issue amount*]
December 31, 2031.....	US$[*52.0% of the original issue amount*]

The Company shall repay all remaining outstanding principal amount of the Notes plus accrued and unpaid interest on the Final Maturity Date.][153]

[The Company shall redeem (such redemption, a "**Mandatory Redemption**") on December 31, [2033] [154] /[2035] [155] (the "**Mandatory Redemption Date**") at least US$[●][[*50.0*][156]/[*36.0*][157]*% of the principal amount as of the Original Issue Date*] in principal amount of the Notes, adjusted in accordance with paragraph (b) of Clause 3.2 of the Indenture (the "**Minimum Principal Amount**"), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, up to (but not including) the Mandatory Redemption Date. The Company shall repay all remaining outstanding principal amount of the Notes plus accrued and unpaid interest on the Final Maturity Date.][158]

[In respect of any Mandatory Redemption Date, the corresponding Minimum Principal Amount shall be reduced by an amount equal to the aggregate principal amount of Notes repurchased and/or redeemed prior to such Mandatory Redemption Date (i) in accordance with Clause 3.1, Clause 3.2, Clause 3.3, Clause 4.18 (other than by way of public offers to holders of the Notes to repurchase the Notes and/or purchases or repurchases of the Notes in the secondary market with CGVC Net Proceeds pursuant to paragraph (g) of Clause 4.18 of the Indenture) or Clause 4.33 of the Indenture or (ii) pursuant to any voluntary repurchase of Notes that is conducted on a *pro rata* basis in respect of all Notes then outstanding.][159]

[The Minimum Principal Amount shall be reduced by an amount equal to the aggregate principal amount of Notes repurchased and/or redeemed prior to the Mandatory Redemption Date (i) in accordance with Clause 3.1, Clause 3.2, Clause 3.3, Clause 4.18 (other than by way of public offers to holders of the Notes to repurchase the Notes and/or purchases or repurchases of the Notes in the secondary market with CGVC Net Proceeds pursuant to paragraph (g) of Clause 4.18 of the Indenture) or Clause 4.33 of the Indenture or (ii) pursuant

[153] MTI

[154] LTI(A)

[155] LTI(B)

[156] LTI(A)

[157] LTI(B) *[Note to draft: In the event that total scheme claims allocated to LTI(B) result in an initial principal amount of LTI(B) of less than US$1.5 billion, such percentage to be adjusted to represent US$540 million in Minimum Principal Amount or, if the initial principal amount of LTI(B) is less than US$540 million, 100%,]*

[158] LTI(A) and LTI(B)

[159] MTI

to any voluntary repurchase of Notes that is conducted on a *pro rata* basis in respect of all Notes then outstanding.][160]

At any time and from time to time, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to (but not including) the redemption date; *provided*, that,

(a) in the case of a redemption in satisfaction of the Company's obligations under Clause 4.18 of the Indenture, the Company redeems each Scheme Instrument other than the MCBs in an amount equal to the aggregate amount to be used in such redemption multiplied by the Original Scheme Instrument Ratio of such Scheme Instrument; and

(b) in all other cases, [the MTI Instruments are redeemed or repaid proportionally in accordance with the Original MTI Ratio] [161] /[the Company redeems each LTI Instrument in an amount equal to the aggregate amount to be used in such redemption multiplied by the Original LTI Instrument Ratio of such LTI Instrument][162].

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows:

(1) if the Notes are listed on any recognized securities exchange or are held through a clearing system, in compliance with the requirements of the principal recognized securities exchange on which the Notes are listed (if any) or the requirements of the clearing system; or

(2) if the Notes are not listed on any recognized securities exchange, on a *pro rata* basis.

A Note of US$1,000 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancelation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

4 Registered Form; Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of US$1,000 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. Holders shall furnish appropriate endorsements and transfer documents and pay any taxes and fees required by law or permitted by the Indenture to the Trustee. Pursuant to the Indenture, there are certain periods during which the Trustee shall not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

[160] LTI(A) and LTI(B)

[161] MTI

[162] LTI(A) and LTI(B)

5 Defaults and Remedies

If an Event of Default (other than an Event of Default specified in paragraph (g) or (h) of Clause 6.1 of the Indenture or in sub-paragraph (i) of paragraph (e) of Clause 6.1 of the Indenture solely with respect to the Scheme Instruments), as defined in the Indenture, occurs and is continuing, the Holders of at least 25% in principal amount of the Notes may, and the Trustee if so requested by them shall, declare all the Notes to be immediately due and payable. If an Event of Default specified in paragraph (g) or (h) of Clause 6.1 of the Indenture or in sub-paragraph (i) of paragraph (e) of Clause 6.1 of the Indenture solely with respect to the Scheme Instruments occurs with respect to the Company or, in the case of sub-paragraph (i) of paragraph (e) of Clause 6.1 of the Indenture, any Restricted Subsidiary or, in the case of paragraph (g) or (h) of Clause 6.1 of the Indenture, any Significant Restricted Subsidiary or if a Work Fee Selective Payment Acceleration Event occurs, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and/or indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

6 Amendment and Waiver

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes; *provided*, that the Company shall have offered an analogous proposal to the Holders of the [2032 Facility][163]/[2034 Facility][164]/[2036 Facility][165] and held such proposal open for at least the minimum period (if any) required by the [2032 Facility][166]/[2034 Facility][167]/[2036 Facility][168]. Without notice to or the consent of any Holder, the Company, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement the Indenture, the Notes, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder; *provided*, that the Company shall have offered an analogous proposal to the [2032 Facility][169]/[2034 Facility][170]/[2036 Facility][171] and held such

[163] MTI

[164] LTI(A)

[165] LTI(B)

[166] MTI

[167] LTI(A)

[168] LTI(B)

[169] MTI

[170] LTI(A)

[171] LTI(B)

proposal open for at least the minimum period (if any) required by the [2032 Facility][172]/[2034 Facility][173]/[2036 Facility][174].

7 Authentication

This Note is not valid until the Trustee or the Registrar (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

8 Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

9 Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company shall furnish a copy of the Indenture to any Holder upon written request and without charge.

[172] MTI

[173] LTI(A)

[174] LTI(B)

TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

In connection with any transfer of this Note:

[*Check One*]

☐ (a) this Note is being transferred to the Company or any subsidiary thereof;

☐ (b) this Note is being transferred pursuant to and in accordance with Regulation S and:

(A) the offer of this Note was not made to a Person in the United States; and

(B) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; and

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

☐ (c) this Note is being transferred pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the undersigned does hereby further certify that this Note is being transferred to a Person that the undersigned reasonably believes is purchasing this Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (d) this Note is being transferred in a transaction permitted by Rule 144 and the undersigned has delivered to the Trustee or the Registrar such additional evidence that the Company, any Subsidiary Guarantor, the Trustee, the Paying and Transfer Agent or the Registrar may require as to compliance with such available exemption; or

☐ (e) the undersigned did not purchase this Note as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee, the Paying and Transfer Agent or the Registrar such additional evidence that the Company, any Subsidiary Guarantor, the Trustee, the Paying and Transfer Agent or the Registrar may require as to compliance with such available exemption.

If none of the foregoing boxes is checked, the Trustee or other Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Clause 2.5 of the Indenture shall have been satisfied.

Date: _____ _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Clause 4.12 or 4.13 of the ☐ Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Clause 4.12 or 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ .....

Wire transfer instructions for delivery of proceeds from the purchase of the Note are as follows:

[●]

Date: .....

Your Signature: .....

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[175]: .....

[175] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

TRUSTEE, REGISTRAR AND PAYING AND TRANSFER AGENT

Trustee

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Transaction Management Group (Country Garden Holdings Company Limited)

Registrar

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States of America
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Debt Capital Markets Team (Country Garden Holdings Company Limited)

Paying and Transfer Agent

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States of America
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Debt Capital Markets Team (Country Garden Holdings Company Limited)

SCHEDULE I TO EXHIBIT A
LIST OF SUBSIDIARY GUARANTORS

1 Smart World Development Holdings Ltd （豪華發展控股有限公司）

2 Falcon Investments Development Ltd （富高投資發展有限公司）

3 Angel View International Limited （恒宙國際有限公司）

4 Impreza Group Limited （永柏集團有限公司）

5 Estonia Development Ltd （伊東發展有限公司）

6 Infiniti Holdings Development Limited （興輝控股發展有限公司）

7 Boavista Investments Limited （栢輝投資有限公司）

8 Country Garden (Hong Kong) Development Company Limited （碧桂園（香港）發展有限公司）

9 More Rise Enterprises Limited（惠加企业有限公司）

10 Able Wide Enterprises Limited（康域企业有限公司）

11 Beauty Honour Enterprises Limited（麗盈麗盈企業有限企業有限公司）

12 China Develop Investment Limited（中拓投资有限公司）

13 Grace Will Holdings Limited（龙祐控股有限公司）

14 View Glory Development (Dong Guan) Limited（景荣发展（东莞）有限公司）

15 On Profit Investment Limited（香港安盈投资有限公司）

16 Silver Chase Investment Limited（香港银昌投资有限公司）

17 Silver Dragon Investment Limited（香港银龙投资有限公司）

18 CGVC Company Limited

19 Sunny Garden New Zealand Limited

20 Sunny Munroe Development Limited

21 Risland Homes Limited

22 Risland Prosper 221 Holdings LLC

23 Risland US Holdings LLC

24 Risland (Texas) Agriculture LLC

25 Country Garden Properties (Hong Kong) Ltd.（碧桂園地產（香港）有限公司）

26 Country Garden Wilton East 2 Pty Ltd

27 Country Garden Mambourin 2 Pty Ltd

28 Eastwood Cranbourne 2 Pty Ltd

29 Bright Sunshine Singapore Holding Pte Ltd

30 Smart Dream Management Pte. Ltd

31 Be Choice Investment Pte. Ltd

32 Sun Green Pte. Ltd

33 Apex Epoch Limited（盛期有限公司）

34 Awesome Glow Limited

35 Merry Paradise Limited

36 Flourish Insight Limited

37 World Target International Development Limited（华德国际发展有限公司）

38 Sky Global International Development Limited（天恒国际发展有限公司）

39 Credit Source Limited（德沃有限公司）

40 Winning Billion Limited（濠亿有限公司）

41 Bright Start Group Limited（啟明集團有限公司）

42 Top Favour Holdings Limited（高惠控股有限公司）

43 Propitious Flame Limited（瑞烽有限公司）

44 Heyday Surge Limited（盛濤有限公司）

45 Gracious Rhythm Limited（尚韻有限公司）

46 Jovial Grade Limited（欣品有限公司）

47 Victorious Astral Limited（星利有限公司）

48 Beam Merit Limited (光益有限公司）

49 United Radiance Limited（聯耀有限公司）

50 Bliss Prestige Limited（福威有限公司）

51 Excellent Active Limited（優活有限公司）

52 Red Luck Ventures Limited（紅運創投有限公司）

53 Wise Fame Group Limited（智發集團 有限公司）

54 Immense Jade Limited（浩翠有限公司）

55 [New Prime Investments Limited (凱帆投資有限公司)][176]

[176] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

Exhibit B
Transfer Notice

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

In connection with any transfer of this Note:

[*Check One*]

☐ (a) this Note is being transferred to the Company or any subsidiary thereof;

☐ (b) this Note is being transferred pursuant to and in accordance with Regulation S and:

(A) the offer of this Note was not made to a Person in the United States; and

(B) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; and

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

☐ (c) this Note is being transferred pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the undersigned does hereby further certify that this Note is being transferred to a Person that the undersigned reasonably believes is purchasing this Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (d) this Note is being transferred in a transaction permitted by Rule 144 and the undersigned has delivered to the Trustee or the Registrar such additional evidence that the Company, any Subsidiary Guarantor, the Trustee, the Paying and Transfer Agent or the Registrar may require as to compliance with such available exemption; or

☐ (e) the undersigned did not purchase this Note as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee, the Paying and Transfer Agent or the Registrar such additional evidence that the Company, any Subsidiary Guarantor, the Trustee, the Paying and Transfer Agent or the Registrar may require as to compliance with such available exemption.

If none of the foregoing boxes is checked, the Trustee or other Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Clause 2.5 of the Indenture shall have been satisfied.

Date: _____ _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Exhibit C
Form of Global Note

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

[2.5%][177]/[2.0%][178]/[1.0%][179]% SENIOR NOTES DUE [2032][180]/[2034][181]/[2036][182]

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[In the case of a Restricted Note: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AND TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AND TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE PAYING AND TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF

[177] MTI

[178] LTI(A)

[179] LTI(B)

[180] MTI

[181] LTI(A)

[182] LTI(B)

COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. S-1

Common Code: [●]
ISIN Number: [●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

GLOBAL NOTE

US$[●]

[2.5%][183]/[2.0%][184]/[1.0%][185]% SENIOR NOTES DUE [2032][186]/[2034][187]/[2036][188]

Global Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantee hereto

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), for value received, hereby promises to pay [●], or its registered assigns, upon surrender hereof the principal sum of up to [●] UNITED STATES DOLLARS (US$[●]) as may be revised by the Schedule of Exchange of Notes attached hereto and as set forth on the books and records of the Registrar, on December 31, [2032][189]/[2034][190]/[2036][191], or following an Amortization Acceleration Triggering Event, June 30, [2032][192]/[2034][193]/[2036][194] (the "**Final Maturity Date**"), or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: [2.5%][195]/[2.0%][196]/[1.0%][197]% per annum.

Interest Payment Dates: (i) [*the earlier of the next June 30 or December 31 following the Original Issue Date*] (in respect of the period from and including June 30, 2025 to but excluding [*the earlier of the next June 30 or December 31 following the Original Issue Date*]) and (ii) June 30 and December 31 of each year, commencing on [●], 20[●] (in respect of the period from and including [●], 20[●] to but excluding [●], 20[●]).

Interest Record Dates: One Clearing System Business Day immediately preceding an Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

[183] MTI
[184] LTI(A)
[185] LTI(B)
[186] MTI
[187] LTI(A)
[188] LTI(B)
[189] MTI
[190] LTI(A)
[191] LTI(B)
[192] MTI
[193] LTI(A)
[194] LTI(B)
[195] MTI
[196] LTI(A)
[197] LTI(B)

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee, the Registrar or an Authenticating Agent acting under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date: [●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

By: .....
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the [2.5%][198]/[2.0%][199]/[1.0%][200]% Senior Notes due [2032][201]/[2034][202]/[2036][203] described in the Indenture referred to in this Note.

GLAS Agency (Hong Kong) Limited
as Trustee

By: .....

[198] MTI

[199] LTI(A)

[200] LTI(B)

[201] MTI

[202] LTI(A)

[203] LTI(B)

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee, the Registrar or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided*, that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee shall not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as shall result in receipt by the holder of this Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Clause 11 of the Indenture, and reference is hereby made to such Clause and Indenture for the precise terms of the Subsidiary Guarantee.

This Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee, the Registrar or an Authenticating Agent under the Indenture by manual or facsimile signature of one of its authorized officers.

[Signature Pages Follow]

FOR AND ON BEHALF OF EACH OF THE SUBSIDIARY GUARANTORS LISTED IN SCHEDULE I HERETO

By: .....
Name:
Title:

FORM OF REVERSE OF GLOBAL NOTE

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

[2.5%][204]/[2.0%][205]/[1.0%][206]% Senior Notes due [2032][207]/[2034][208]/[2036][209]

1 Principal and Interest

The Company promises to pay the principal of this Note on December 31, [2032][210]/[2034][211]/[2036][212], or following an Amortization Acceleration Triggering Event, June 30, [2032][213]/[2034][214]/[2036][215].

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of [2.5%][216]/[2.0%][217]/[1.0%][218]% per annum.

Interest shall be payable (i) on [*the earlier of the next June 30 or December 31 following the Original Issue Date*] (in respect of the period from and including June 30, 2025 to but excluding [*the earlier of the next June 30 or December 31 following the Original Issue Date*]) and (ii) semi-annually in arrear thereafter (to the person shown as the holder of the Notes in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except December 25 and January 1) on each Interest Payment Date, commencing [*the earlier of the next June 30 or December 31 following the Original Issue Date*], except as provided in Clause 2.11 of the Indenture with respect to Defaulted Interest.

The Notes shall bear interest, accruing on the Interest Accrual Basis (1) from (and including) the Reference Date or from the most recent preceding Interest Payment Date to which interest has been paid or duly provided for (2) to (but excluding) such immediately following Interest Payment Date and shall be payable on the dates specified on the face of the Note entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent, and the Holders (substantially in the form of Exhibit K of the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay [all or][219] a portion of such interest in paid-in-kind interest (such interest,

[204] MTI
[205] LTI(A)
[206] LTI(B)
[207] MTI
[208] LTI(A)
[209] LTI(B)
[210] MTI
[211] LTI(A)
[212] LTI(B)
[213] MTI
[214] LTI(A)
[215] LTI(B)
[216] MTI
[217] LTI(A)
[218] LTI(B)
[219] LTI(A) and LTI(B)

"**PIK Interest**") instead of Cash Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, with the remaining portion of accrued and unpaid interest paid in Cash Interest; *provided*, that [the Company must pay Cash Interest at a rate of at least 1.0% per annum on the Interest Accrual Basis.][220]/[:

(i) with respect to any accrued and unpaid interest during the 18-month period commencing on and from the Reference Date until December 31, 2026 ("**Full PIK Period**"), the Company may elect to pay all or a portion of the interest due on the respective Interest Payment Dates in PIK Interest, with the remaining portion of accrued and unpaid interest (if any) paid in Cash Interest;

(ii) with respect to any accrued and unpaid interest during the [48][221]/[60][222]-month period commencing on the first day after the Full PIK Period until December 31, [2030][223]/[2031][224] ("**Partial PIK Period**"), the Company may elect to pay a portion of the interest due on the respective Interest Payment Dates in PIK Interest, with the remaining portion of accrued and unpaid interest paid in Cash Interest, provided that for such period, the Company must pay Cash Interest at a rate of at least 0.5% per annum on the Interest Accrual Basis; and

(iii) for all interest periods after the Partial PIK Period, the Company is not permitted to elect to pay any PIK Interest and shall pay all interest payments in full as Cash Interest on the relevant Interest Payment Dates.][225]

If the Company elects to pay PIK Interest in lieu of Cash Interest in respect of [all or][226] a portion of the interest due on an Interest Payment Date, (i) the amount of PIK Interest in respect of the relevant interest period for that Interest Payment Date shall be in an amount which reflects an interest rate increase of [2.50][227]/[0.25][228]% as compared to the amount of Cash Interest in lieu of which the PIK Interest was paid and (ii) the Company shall elect to pay the same proportion of paid-in-kind interest instead of cash interest due on such Interest Payment Date with respect to the [2032][229]/[2034][230]/[2036][231] Facility.

Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The aggregate principal amount of the Notes outstanding, at any date of determination, shall be the Accreted Value of the outstanding Notes at such date of determination. Payment of PIK Interest will increase the principal amount of the Notes in an amount equal to the PIK Interest payments for the applicable interest period (rounded up to the nearest US$1) to the Holder on the relevant record date. Following an increase in the principal amount of the

[220] MTI

[221] LTI(A)

[222] LTI(B)

[223] LTI(A)

[224] LTI(B)

[225] LTI(A) and LTI(B)

[226] LTI(A) and LTI(B)

[227] MTI

[228] LTI(A) and LTI(B)

[229] MTI

[230] LTI(A)

[231] LTI(B)

Notes, the Notes will bear interest on the increased principal amount thereof, from (and including) and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made; *provided*, *however*, that if the Company elects in respect of the Interest Payment Date falling on [*the earlier of the next June 30 or December 31 following the Original Issue Date*] to pay [all or][232] a portion of the interest then payable as PIK Interest, the PIK Interest in respect of the period from and including June 30, 2025 to but excluding the Original Issue Date shall be deemed to have been paid on the Original Issue Date, and the Accreted Value of the Notes used to calculate the interest payable on [*the earlier of the next June 30 or December 31 following the Original Issue Date*] and each subsequent Interest Payable Date shall be adjusted accordingly so as to give effect to the compounding of interest. Unless the context requires otherwise, references to "Notes" for all purposes of this Note shall include any increase in the aggregate principal amount as a result of any payment of PIK Interest, and references to "principal amount" of the Notes shall refer to the Accreted Value of the Notes.

2 Indenture; Subsidiary Guarantee; Collateral

This is one of the Notes issued under an Indenture, dated as of [●] (as amended and supplemented from time to time, the "**Indenture**"), among Country Garden Holdings Company Limited (碧桂園控股有限公司), a company incorporated in the Cayman Islands with limited liability (the "**Company**"), the Subsidiary Guarantors listed on Schedule I thereto and GLAS Agency (Hong Kong) Limited as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and shall initially be secured by the Capital Stock of the initial Subsidiary Guarantors, the Interest Service Account, the Offshore Pari Proceeds Account, the Offshore Tiered Proceeds Account, the CGVC Proceeds Account and the ICL Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3 Mandatory and Optional Redemption

[On each of the following dates (each a "**Mandatory Redemption Date**"), the Company shall redeem (such redemption, a "**Mandatory Redemption**") at least the minimum principal amount of the Notes set forth below, adjusted in accordance with paragraph (b) of Clause 3.2 of the Indenture (the "**Minimum Principal Amount**"), at a redemption price equal to

[232] LTI(A) and LTI(B)

100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date.

Mandatory Redemption Date	**Minimum Principal Amount (on cumulative basis)**
[*Original Issue Date*].....	US$[*2.0% of the original issue amount*]
December 31, 2026.....	US$[*3.0% of the original issue amount*]
December 31, 2027.....	US$[*4.0% of the original issue amount*]
December 31, 2028.....	US$[*6.0% of the original issue amount*]
December 31, 2029.....	US$[*11.5% of the original issue amount*]
December 31, 2030.....	US$[*17.0% of the original issue amount*]
December 31, 2031.....	US$[*52.0% of the original issue amount*]

The Company shall repay all remaining outstanding principal amount of the Notes plus accrued and unpaid interest on the Final Maturity Date.][233]

[The Company shall redeem (such redemption, a "**Mandatory Redemption**") on December 31, [2033] [234] /[2035] [235] (the "**Mandatory Redemption Date**") at least US$[●][[*50.0*][236]/[*36.0*][237]*% of the principal amount as of the Original Issue Date*] in principal amount of the Notes, adjusted in accordance with paragraph (b) of Clause 3.2 of the Indenture (the "**Minimum Principal Amount**"), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, up to (but not including) the Mandatory Redemption Date. The Company shall repay all remaining outstanding principal amount of the Notes plus accrued and unpaid interest on the Final Maturity Date.][238]

[In respect of any Mandatory Redemption Date, the corresponding Minimum Principal Amount shall be reduced by an amount equal to the aggregate principal amount of Notes repurchased and/or redeemed prior to such Mandatory Redemption Date (i) in accordance with Clause 3.1, Clause 3.2, Clause 3.3, Clause 4.18 (other than by way of public offers to holders of the Notes to repurchase the Notes and/or purchases or repurchases of the Notes in the secondary market with CGVC Net Proceeds pursuant to paragraph (g) of Clause 4.18 of the Indenture) or Clause 4.33 of the Indenture or (ii) pursuant to any voluntary repurchase of Notes that is conducted on a *pro rata* basis in respect of all Notes then outstanding.][239]

[The Minimum Principal Amount shall be reduced by an amount equal to the aggregate principal amount of Notes repurchased and/or redeemed prior to the Mandatory Redemption Date (i) in accordance with Clause 3.1, Clause 3.2, Clause 3.3 or Clause 4.18 of the Indenture (other than by way of public offers to holders of the Notes to repurchase the Notes and/or purchases or repurchases of the Notes in the secondary market with CGVC Net Proceeds pursuant to paragraph (g) of Clause 4.18 of the Indenture) or Clause 4.33 of the

[233] MTI

[234] LTI(A)

[235] LTI(B)

[236] LTI(A)

[237] LTI(B) *[Note to draft: In the event that total scheme claims allocated to LTI(B) result in an initial principal amount of LTI(B) of less than US$1.5 billion, such percentage to be adjusted to represent US$540 million in Minimum Principal Amount or, if the initial principal amount of LTI(B) is less than US$540 million, 100%,]*

[238] LTI(A) and LTI(B)

[239] MTI

Indenture or (ii) pursuant to any voluntary repurchase of Notes that is conducted on a *pro rata* basis in respect of all Notes then outstanding.][240]

At any time and from time to time, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to (but not including) the redemption date; *provided*, that,

(a) in the case of a redemption in satisfaction of the Company's obligations under Clause 4.18 of the Indenture, the Company redeems each Scheme Instrument other than the MCBs in an amount equal to the aggregate amount to be used in such redemption multiplied by the Original Scheme Instrument Ratio of such Scheme Instrument; and

(b) in all other cases, [the MTI Instruments are redeemed or repaid proportionally in accordance with the Original MTI Ratio] [241] /[the Company redeems each LTI Instrument in an amount equal to the aggregate amount to be used in such redemption multiplied by the Original LTI Instrument Ratio of such LTI Instrument][242].

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows:

(1) if the Notes are listed on any recognized securities exchange or are held through a clearing system, in compliance with the requirements of the principal recognized securities exchange on which the Notes are listed (if any) or the requirements of the clearing system; or

(2) if the Notes are not listed on any recognized securities exchange, on a *pro rata* basis.

A Note of US$1,000 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancelation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

4 Registered Form; Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of US$1,000 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee shall not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

[240] LTI(A) and LTI(B)

[241] MTI

[242] LTI(A) and LTI(B)

5 Defaults and Remedies

If an Event of Default (other than an Event of Default specified in paragraph (g) or (h) of Clause 6.1 of the Indenture or in sub-paragraph (i) of paragraph (e) of Clause 6.1 of the Indenture solely with respect to the Scheme Instruments), as defined in the Indenture, occurs and is continuing, the Holders of at least 25% in principal amount of the Notes may, and the Trustee if so requested by them shall, declare all the Notes to be immediately due and payable. If an Event of Default specified in paragraph (g) or (h) of Clause 6.1 of the Indenture or in sub-paragraph (i) of paragraph (e) of Clause 6.1 of the Indenture solely with respect to the Scheme Instruments occurs with respect to the Company or, in the case of sub-paragraph (i) of paragraph (e) of Clause 6.1 of the Indenture, any Restricted Subsidiary or, in the case of paragraph (g) or (h) of Clause 6.1 of the Indenture, any Significant Restricted Subsidiary or if a Work Fee Selective Payment Acceleration Event occurs, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and/or indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

Amendment and Waiver

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes; *provided*, that the Company shall have offered an analogous proposal to the Holders of the [2032 Facility][243]/[2034 Facility][244]/[2036 Facility][245] and held such proposal open for at least the minimum period (if any) required by the [2032 Facility][246]/[2034 Facility][247]/[2036 Facility][248]. Without notice to or the consent of any Holder, the Company, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement the Indenture, the Notes, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder; *provided*, that the Company shall have offered an analogous proposal to the [2032 Facility][249]/[2034 Facility][250]/[2036 Facility][251] and held such

[243] MTI

[244] LTI(A)

[245] LTI(B)

[246] MTI

[247] LTI(A)

[248] LTI(B)

[249] MTI

[250] LTI(A)

[251] LTI(B)

proposal open for at least the minimum period (if any) required by the [2032 Facility][252]/[2034 Facility][253]/[2036 Facility][254].

6 Authentication

This Note is not valid until the Trustee or the Registrar (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

7 Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

8 Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company shall furnish a copy of the Indenture to any Holder upon written request and without charge.

[252] MTI

[253] LTI(A)

[254] LTI(B)

TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

In connection with any transfer of this Note:

[*Check One*]

☐ (a) this Note is being transferred to the Company or any subsidiary thereof;

☐ (b) this Note is being transferred pursuant to and in accordance with Regulation S and:

(A) the offer of this Note was not made to a Person in the United States; and

(B) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; and

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

☐ (c) this Note is being transferred pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the undersigned does hereby further certify that this Note is being transferred to a Person that the undersigned reasonably believes is purchasing this Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (d) this Note is being transferred in a transaction permitted by Rule 144 and the undersigned has delivered to the Trustee or the Registrar such additional evidence that the Company, any Subsidiary Guarantor, the Trustee, the Paying and Transfer Agent or the Registrar may require as to compliance with such available exemption; or

☐ (e) the undersigned did not purchase this Note as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee, the Paying and Transfer Agent or the Registrar such additional evidence that the Company, any Subsidiary Guarantor, the Trustee, the Paying and Transfer Agent or the Registrar may require as to compliance with such available exemption.

If none of the foregoing boxes is checked, the Trustee or other Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Clause 2.5 of the Indenture shall have been satisfied.

Date: _____ _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Clause 4.12 or 4.13 of the Indenture, check the box: ☐

If you wish to have a portion of this Note purchased by the Company pursuant to Clause 4.12 or 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ .....

Date: .....

Your Signature: .....

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[255]: .....

[255] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following changes in the aggregate principal amount of Notes represented by this Global Note have been made:

Date of Decrease/ Increase	Amount of decrease in aggregate principal amount of Notes	Amount of increase in aggregate principal amount of Notes	Outstanding Balance

TRUSTEE, REGISTRAR AND PAYING AND TRANSFER AGENT

Trustee

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Transaction Management Group (Country Garden Holdings Company Limited)

Registrar

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States of America
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Debt Capital Markets Team (Country Garden Holdings Company Limited)

Paying and Transfer Agent

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States of America
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Debt Capital Markets Team (Country Garden Holdings Company Limited)

SCHEDULE I TO EXHIBIT C
LIST OF SUBSIDIARY GUARANTORS

1 Smart World Development Holdings Ltd （豪華發展控股有限公司）

2 Falcon Investments Development Ltd （富高投資發展有限公司）

3 Angel View International Limited （恒宙國際有限公司）

4 Impreza Group Limited （永柏集團有限公司）

5 Estonia Development Ltd （伊東發展有限公司）

6 Infiniti Holdings Development Limited （興輝控股發展有限公司）

7 Boavista Investments Limited （栢輝投資有限公司）

8 Country Garden (Hong Kong) Development Company Limited （碧桂園（香港）發展有限公司）

9 More Rise Enterprises Limited（惠加企业有限公司）

10 Able Wide Enterprises Limited（康域企业有限公司）

11 Beauty Honour Enterprises Limited（麗盈麗盈企業有限企業有限公司）

12 China Develop Investment Limited（中拓投资有限公司）

13 Grace Will Holdings Limited（龙祐控股有限公司）

14 View Glory Development (Dong Guan) Limited（景荣发展（东莞）有限公司）

15 On Profit Investment Limited（香港安盈投资有限公司）

16 Silver Chase Investment Limited（香港银昌投资有限公司）

17 Silver Dragon Investment Limited（香港银龙投资有限公司）

18 CGVC Company Limited

19 Sunny Garden New Zealand Limited

20 Sunny Munroe Development Limited

21 Risland Homes Limited

22 Risland Prosper 221 Holdings LLC

23 Risland US Holdings LLC

24 Risland (Texas) Agriculture LLC

25 Country Garden Properties (Hong Kong) Ltd.（碧桂園地產（香港）有限公司）

26 Country Garden Wilton East 2 Pty Ltd

27 Country Garden Mambourin 2 Pty Ltd

28 Eastwood Cranbourne 2 Pty Ltd

29 Bright Sunshine Singapore Holding Pte Ltd

30 Smart Dream Management Pte. Ltd

31 Be Choice Investment Pte. Ltd

32 Sun Green Pte. Ltd

33 Apex Epoch Limited（盛期有限公司）

34 Awesome Glow Limited

35 Merry Paradise Limited

36 Flourish Insight Limited

37 World Target International Development Limited（华德国际发展有限公司）

38 Sky Global International Development Limited（天恒国际发展有限公司）

39 Credit Source Limited（德沃有限公司）

40 Winning Billion Limited（濠亿有限公司）

41 Bright Start Group Limited（啟明集團有限公司）

42 Top Favour Holdings Limited（高惠控股有限公司）

43 Propitious Flame Limited（瑞烽有限公司）

44 Heyday Surge Limited（盛濤有限公司）

45 Gracious Rhythm Limited（尚韻有限公司）

46 Jovial Grade Limited（欣品有限公司）

47 Victorious Astral Limited（星利有限公司）

48 Beam Merit Limited (光益有限公司）

49 United Radiance Limited（聯耀有限公司）

50 Bliss Prestige Limited（福威有限公司）

51 Excellent Active Limited（優活有限公司）

52 Red Luck Ventures Limited（紅運創投有限公司）

53 Wise Fame Group Limited（智發集團 有限公司）

54 Immense Jade Limited（浩翠有限公司）

55 [New Prime Investments Limited (凱帆投資有限公司)][256]

[256] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

Exhibit D
Form of Company Authorization Certificate

I, [●], Director and authorized signatory, of Country Garden Holdings Company Limited (the "**Issuer**"), acting on behalf of the Issuer, do hereby certify that:

(A) the persons listed below are duly elected or appointed, qualified and acting as the holders of the respective office or offices set forth opposite their names below and are each an Authorized Officer of the Issuer as that term is defined in the Indenture dated as of [●], among the Issuer, the Subsidiary Guarantors, and GLAS Agency (Hong Kong) Limited as Trustee (the "**Indenture**");

(B) the first person listed below, [●], Director of the Issuer (i) was duly authorized to and did duly execute the Global Notes representing the US$[●] [2.5%][257]/[2.0%][258]/[1.0%][259]% Senior Notes due [2032][260]/[2034][261]/[2036][262] of the Issuer in the name and on behalf of the Issuer, (ii) was at the time of each such execution, duly elected or appointed, qualified and acting as the holder of the offices set forth opposite such person's name below; and (iii) the signature of such Authorized Officer appearing on the Global Notes and the Indenture is such person's genuine signature.

(C) the signature to the right of each person listed below is a genuine signature or specimen signature of such person.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

Name	Title	Specimen Signature

[257] MTI

[258] LTI(A)

[259] LTI(B)

[260] MTI

[261] LTI(A)

[262] LTI(B)

IN WITNESS WHEREOF, I have hereunto signed my name this day, [●].

_____

Name:
Title:

Exhibit E
Form of Subsidiary Guarantor Authorization Certificate

I, [●], Director and authorized signatory, of [***Name of Subsidiary Guarantor***] (the "**Subsidiary Guarantor**"), acting on behalf of the Subsidiary Guarantor, do hereby certify that:

(A) the persons listed below are duly elected or appointed, qualified and acting as the holders of the respective office or offices set forth opposite their names below and are each an Authorized Officer of the Subsidiary Guarantor as that term is defined in the Indenture dated as of [●], among (the Issuer, the Subsidiary Guarantors, and GLAS Agency (Hong Kong) Limited as Trustee (the "**Indenture**");

(B) the first person listed below, [●], Director of the Subsidiary Guarantor (i) was duly authorized to and did duly execute the Subsidiary Guarantees endorsed on the Global Notes representing the US$[●] [2.5%] [263] /[2.0%] [264] /[1.0%] [265] % Senior Notes due [2032][266]/[2034][267]/[2036][268] of the Issuer in the name and on behalf of the Issuer, (ii) was at the time of each such execution, duly elected or appointed, qualified and acting as the holder of the offices set forth opposite such person's name below; and (iii) the signature of such Authorized Officer appearing on the Subsidiary Guarantees and the Indenture is such person's genuine signature.

(C) the signature to the right of each person listed below is a genuine signature or specimen signature of such person.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

Name	**Title**	**Specimen Signature**

[263] MTI

[264] LTI(A)

[265] LTI(B)

[266] MTI

[267] LTI(A)

[268] LTI(B)

IN WITNESS WHEREOF, I have hereunto signed my name this day, [●].

_____

Name:
Title:

Exhibit F
Form of Paying and Transfer Agent Appointment Letter

[●]

GLAS Trust Company LLC as Paying and Transfer Agent
Attention: Debt Capital Markets Team (Country Garden Holdings Company Limited)

with a copy to: GLAS Agency (Hong Kong) Limited as Trustee
Attention: Transaction Management Group (Country Garden Holdings Company Limited)

Re: [2.5%][269]/[2.0%][270]/[1.0%][271]% Senior Notes due [2032][272]/[2034][273]/[2036][274] of Country Garden Holdings Company Limited

Reference is hereby made to the Indenture dated as of [●] (the "**Indenture**") among Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), the entities listed on Schedule 1 thereto (the "**Subsidiary Guarantors**") and GLAS Agency (Hong Kong) Limited (the "**Trustee**"). Unless otherwise defined herein, terms used herein are used as defined in the Indenture.

The Company hereby appoints GLAS Trust Company LLC as the paying agent, authenticating agent and transfer agent (the "**Paying and Transfer Agent**") and as registrar (the "**Registrar**", and together with the Paying and Transfer Agent, the "**Agents**") with respect to the Notes and the Agents hereby accept such appointments. By accepting such appointments, the Agents agree to be bound by and to perform the services with respect to themselves set forth in the terms and conditions set forth in the Indenture and the Notes, as well as the following terms and conditions to all of which the Company agrees and to all of which the rights of the holders from time to time of the Notes shall be subject:

(a) Each Agent shall be entitled to the compensation to be agreed upon in writing with the Company and the Subsidiary Guarantors, for all services rendered by it under the Indenture, and the Company and the Subsidiary Guarantors, jointly and severally, agree promptly to pay such compensation and to reimburse the each Agent for its out-of-pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it under the Indenture. The Company and the Subsidiary Guarantors jointly and severally hereby agree to indemnify each Agent and its officers, directors, agents, employees and representatives thereto for, and to hold it harmless against, any loss, liability or expense (including fees and properly incurred expenses of counsel) incurred without gross negligence or willful misconduct on its part arising out of or in connection with its acting as an Agent hereunder. Under no circumstances shall an Agent be liable to the Company or any other party to this letter or the Indenture for any indirect, special, punitive or consequential loss or damage (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage and regardless of the form of action. The obligations of the Company and the Subsidiary Guarantors under this paragraph (a) shall

[269] MTI
[270] LTI(A)
[271] LTI(B)
[272] MTI
[273] LTI(A)
[274] LTI(B)

survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of an Agent.

(b) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Company and does not assume any obligation towards or relationship of agency or trust for or with any of the owners or holders of the Notes. All funds held by the Paying and Transfer Agent for the payment of principal interest or other amounts (including Additional Amounts) on the Notes shall be applied as set forth in the Indenture and in the Notes, but need not be segregated from other funds held by the Paying and Transfer Agent, except as required by law.

(c) The Agents may consult with counsel or other professional advisors of its selection satisfactory to it and any advice or written opinion of such counsel or professional advisors shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion.

(d) No provision hereof shall be construed to relieve any Agent from liability for its own gross negligence or its own willful misconduct, except that each Agent shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(e) No Agent shall be liable for any error of judgment made in good faith by a responsible officer, unless it is proved that such Agent was grossly negligent in ascertaining the pertaining facts.

(f) No Agent shall be liable for any failure or delay in the performance of its obligations under the Indenture, the Notes or any other document relating to this transaction because of circumstances beyond such Agent's control, including, without limitation, acts of God, flood, epidemic, war (whether declared or undeclared), terrorism, fire, riot, embargo, labor disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by the Indenture, the Notes or any other transaction document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Agent's control whether or not of the same class or kind as specifically named above.

(g) Each Agent and any of its Affiliates, in its individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Company with the same rights that it would have if it were not an Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or other obligations of the Company, as freely as if it were not an Agent.

(h) The Paying and Transfer Agent shall give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or the Subsidiary Guarantees) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent shall pay any such sums so held in trust by it to the Trustee upon the Trustee's written request.

(i) The Paying and Transfer Agent shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(j) Each Agent shall be obligated to perform such duties and only such duties as are in the Indenture and the Notes specifically set forth, and no implied duties or obligation shall be read into the Indenture or the Notes against the such Agent. No Agent shall be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. No Agent shall have an obligation to expend its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or under the Indenture.

(k) Each may at any time resign by giving written notice of its resignation to the Company and the Trustee and specifying the date on which its resignation shall become effective; *provided*, that such date shall be at least 60 days after the date on which such notice is given unless the Company agrees to accept shorter notice. Upon receiving such notice of resignation, if required by the Indenture the Company shall promptly appoint a successor agent by written instrument substantially in the form hereof in triplicate signed on behalf of the Company, one copy of which shall be delivered to the resigning Agent, one copy to the successor agent and one copy to the Trustee.

Such resignation shall become effective upon the earlier of (i) the effective date of such resignation and (ii) the acceptance of appointment by the successor agent, as provided below. The Company may, at any time and for any reason, remove an Agent and appoint a successor agent, by written instrument in triplicate signed on behalf of the Company, one copy of which shall be delivered to the Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of an Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided below. Upon its resignation or removal, an Agent shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all properly incurred out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

The Company shall remove an Agent and appoint a successor agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent appointed as provided herein shall execute and deliver to its predecessor and to the Company and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Company appointing such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as an Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder. If no successor is appointed by the Company within 30 days of the resignation or removal of an Agent, (i) the retiring Agent may recommend a successor Agent

to the Company for its approval, and, within 30 days from the date of the recommendation by the retiring Agent, the Company shall either approve and obtain written acceptance of appointment from such recommended Agent or appoint another successor Agent of its own choice and obtain written acceptance of appointment from such other successor Agent, or (ii) the retiring Agent or the Company may petition any court of competent jurisdiction for the appointment of a successor Agent.

(l) Each Agent may take and instruct any delegate to take any action which they in their discretion (acting properly in accordance with applicable laws and each Agent's internal policies and guidelines) consider necessary so as to comply with any applicable law, regulation, request of a public or regulatory authority which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the Company's accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the Company's accounts. To the extent permitted by law and regulation and if possible, each Agent shall notify the Company as early as possible of the existence of any such circumstance prior to taking any action, provided that if such notification is not possible to be made prior to the taking of such action, as soon as possible thereafter if permitted by law and regulation.

(m) The obligations and duties of each Agent under the agreement set forth in this letter are several and not joint.

(n) Each Agent shall at all times be a responsible financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture and the Notes.

(o) Each Agent shall comply with all applicable withholding, information reporting and backup withholding tax requirements under the U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations issued thereunder in respect of any payment on, or in respect of, a Note or under the Subsidiary Guarantee (including the collection of IRS Form W-8 ECI, IRS Form W-8 BEN and IRS Form W-9, as the case may be, and the filing of IRS Form 1099 and IRS Form 1096).

(p) Each party shall, within 20 business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided*, *however*, that no party shall be required to provide any forms, documentation or other information pursuant to this paragraph to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

(q) The Company shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive

payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Company's obligation under this paragraph shall apply only to the extent that such payments are so treated by virtue of characteristics of the Company, the Notes, or both.

(r) In acting under the Indenture and in connection with the Notes, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Indenture for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made (and Additional Amount will be paid for any such withholding or deductions if and to the extent required under Clause 4.23 of the Indenture) and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Company the amount so deducted or withheld, in which case, the Company shall so account to the relevant Authority for such amount.

(s) In the event that the Company determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Company will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding provided that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Description of the Notes and the Indenture. The Company will promptly notify the Agents and the Trustee of any such redirection or reorganization.

(t) The Paying and Transfer Agent may deal with moneys paid to it under the Indenture in the same manner as other moneys paid to it as a banker by its customers and as a result, the money will not be held in accordance with any applicable client money rules and guidance from time to time, except that (i) it may not exercise any lien, right of set-off or similar claim in respect of them and (ii) it shall not be liable to anyone for interest on any sums held by it under the Indenture.

(u) Any notice or communication to an Agent shall be deemed given when sent by electronic transmission. Any notice to an Agent shall be effective only upon receipt. Notices or communications should be addressed to the Paying and Transfer Agent and the Registrar at:

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States of America
Email: apacdcm@glas.agency

Attention: Debt Capital Markets Team (Country Garden Holdings Company Limited)

Any notice to the Company or the Trustee shall be given as set forth in the Indenture.

(v) Any corporation into which an Agent may be merged or converted or any corporation with which an Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party or any corporation succeeding to the business of an Agent shall be the successor to such Agent hereunder (provided that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

(w) Any amendment, supplement or waiver under Clauses 9.1 and 9.2 of the Indenture that adversely affects an Agent shall not affect the Agent's rights, powers, obligations, duties or immunities, unless the Agent has consented thereto.

(x) Without prejudice to anything contained herein, the Company and the Subsidiary Guarantors agree that the provisions of Clauses 7.2(c), 7.2(o) and 12.6 of the Indenture shall apply hereto, *mutatis mutandis* as if such provisions are set out herein for the benefit of the Agents.

(y) Each Agent shall be entitled to refrain from taking any action if it receives conflicting, unclear or equivocal instructions, provided that such Agent shall seek clarification within five Business Days following receipt of such conflicting, unclear or equivocal instructions.

(z) Each Agent may act through its attorneys and agents and will not be responsible for the misconduct or negligence or for the acts or omissions of any attorney or agent appointed with due care by it hereunder.

(aa) The Agents shall, on demand by notice in writing given to them or by the Company at any time after an Event of Default has occurred, until notified by the Trustee to the contrary, act thereafter as agents of the Trustee.

(bb) Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with such law, direction or regulation.

(cc) The Agents will treat information relating to the Company as confidential, but (unless consent is prohibited by law) the Company consents to the processing, transfer and disclosure by the Agents of any information relating to or provided by the Company to and between any head offices, branches, subsidiaries, representative offices, directors, employees, professional advisers, affiliates and agents of the Agents and third parties (including service providers) selected by any of them, wherever situated (the "**Authorised Recipients**"), for confidential use consistent with the Agents' obligations under the Indenture (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law); *provided*, that such Agent has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Agents and any Authorised Recipients may transfer and disclose any such information as required by any law, court, regulator or legal process with prior written notice to the Company; *provided*, that the provision of such notice shall not be contrary to applicable law. Each Agent and any Authorised Recipient referred to above may also transfer and disclose any such information as is required or requested by any court, legal process, applicable law or authority, including an auditor of any party to this Agreement and including to any payor or payee as required by applicable law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system.

(dd) The agreement set forth in this letter and the Indenture contains the whole agreement between the parties relating to the subject matter of this agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this letter.

In this agreement, the following terms shall have the following meanings:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities and (iv) any customary agreement between any Authority and any party.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司
for itself and on behalf of the Subsidiary Guarantors

By: .....
Name:
Title:

Agreed and accepted:

GLAS Trust Company LLC
as Paying and Transfer Agent

By: .....
Name:
Title:

GLAS Trust Company LLC
as Registrar

By: .....
Name:
Title:

Acknowledged by:

GLAS Agency (Hong Kong) Limited
as Trustee

By: .....
Name:
Title:

Exhibit G
Form of Regulation S Certificate

[●], 20[●]

[●]

with a copy to:

[●]
Attention: Agency and Trust
Re: Country Garden Holdings Company Limited
([2.5%][275]/[2.0%][276]/[1.0%][277]% Senior Notes due [2032][278]/[2034][279]/[2036][280] (the "**Notes**"))

Dear Sirs:

Reference is hereby made to the Indenture (the "**Indenture**") dated as of [●], among Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), the entities listed on Schedule I thereto (the "**Subsidiary Guarantors**") and [●], as trustee (the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. Other terms shall have the meanings given to them in Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**").

This letter relates to the principal amount of Notes specified below [represented by an individual definitive Note (No. _____)][which are held in the form of a beneficial interest in the Global Note with Euroclear or Clearstream] in the name of the Transferor specified below. The Transferor has requested a transfer of such [Note][beneficial interest for a beneficial interest in the Global Note (ISIN: [●]; Common Code: [●]) to be held with Euroclear or Clearstream] in the name of the Transferee specified below.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Notes and pursuant to and in accordance with Regulation S, and accordingly the Transferor does hereby certify that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy order was originated, the Transferee was outside the United States, or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a "designated offshore securities market", and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(3) no "directed selling efforts" have been made in contravention of the requirements of Rule 904(a)(2) of Regulation S, as applicable;

(4) in the event the Transferor is an officer or director of the Company, no selling concession, fee or other remuneration was paid in connection with such transfer other than the usual and

[275] MTI
[276] LTI(A)
[277] LTI(B)
[278] MTI
[279] LTI(A)
[280] LTI(B)

customary broker's commission that would be received by a person executing such transfer as agent; and

(5) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act of 1933, as amended.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Name of Transferor: _____

Name of Transferee: _____

Signature of Transferor: _____

Name of Signer for Transferor: _____

Title of Signer for Transferor: _____

Date: _____

[Principal amount and other delivery instructions for Global Note in Euroclear/Clearstream:

_____

_____

_____]

Daytime telephone no. of contact person at Transferor: _____

e-mail of contact person at Transferor:_____

Daytime telephone no. of contact person at Transferee: _____

e-mail of contact person at Transferee: _____

Exhibit H
Supplemental Indenture

dated as of [●], [●]

among

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
as the Company

and

The entities listed on Schedule I hereto
as the Subsidiary Guarantors

and

[●]
as Trustee

[2.5%][281]/[2.0%][282]/[1.0%][283]% Senior Notes due [2032][284]/[2034][285]/[2036][286]

[281] MTI

[282] LTI(A)

[283] LTI(B)

[284] MTI

[285] LTI(A)

[286] LTI(B)

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of [●], [●], among Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), the Subsidiary Guarantors listed on Schedule I hereto (the "**Subsidiary Guarantors**") and [insert each new Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation] (each an "**Undersigned**") and GLAS Agency (Hong Kong) Limited as trustee (the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS:

(A) The Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of [●] (the "**Indenture**"), relating to the Company's [2.5%][287]/[2.0%][288]/[1.0%][289]% Senior Notes due [2032][290]/[2034][291]/[2036][292] (the "**Notes**").

(B) Pursuant to Clauses 11.9 and 11.10 of the Indenture each new Subsidiary Guarantor is required to enter into a supplemental indenture which supplemental indenture may be entered into without the consent of the Holders pursuant to paragraph (iv) of Clause 9.1.

(C) As a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause any future Restricted Subsidiaries (other than those organized under the laws of the PRC) to provide Subsidiary Guarantees.

AGREEMENT

NOW, **THEREFORE**, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

1 Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

2 Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Subsidiary Guarantor under the Indenture and to be bound by all the terms of the Indenture applicable to Subsidiary Guarantors, including, but not limited to, Clause 11 thereof.

3 This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

4 This Supplemental Indenture may be signed in various counterparts which together shall constitute one and the same instrument.

5 This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture shall henceforth be read together.

[287] MTI

[288] LTI(A)

[289] LTI(B)

[290] MTI

[291] LTI(A)

[292] LTI(B)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

By: .....
Name:
Title:

[Subsidiary Guarantors to be inserted]

By: .....
Name:
Title:

[New Guarantor]

By: .....
Name:
Title:

COUNTRY GARDEN (HONG KONG) DEVELOPMENT COMPANY LIMITED
碧桂園(香港)發展有限公司
(as Subsidiary Guarantor)

By: .....
Name:
Title:

[●]
(as Trustee)

By: .....
Name:
Title:

SCHEDULE I TO EXHIBIT H
LIST OF SUBSIDIARY GUARANTORS

[List of all Subsidiary Guarantors at the time Supplemental Indenture is signed]

Exhibit I
Form of Compliance Certificate

This Compliance Certificate is delivered pursuant to Clause 10.3 of the Indenture, dated as of [●], as amended, supplemented or modified from time to time (the "**Indenture**"), among Country Garden Holdings Company Limited, an exempted company incorporated in Cayman Islands with limited liability (the "**Company**"), the entities listed on Schedule I thereto (the "**Subsidiary Guarantors**") and [●], as trustee (the "**Trustee**"). Terms defined in the Indenture are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

1 I am the duly elected, qualified and acting [*title*] or [*title*], as the case may be, of the Company.

2 I have reviewed and am familiar with the contents of this Compliance Certificate.

3 I have reviewed the terms of the Indenture and the Security Documents and have made or caused to be made under my supervision, a review in reasonable detail of the Collateral and the condition of the Collateral. Such review did not disclose the existence during or at the end of the annual period covered by this Compliance Certificate, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which would impair the perfected security interest created by the Indenture and the Security Documents with at least the priority of such security interest on the Original Issue Date[, except as set forth below].

4 Based upon the advice of counsel, all action has been taken with respect to the recording, registering, filing, re-recording, registering and refiling of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as may be necessary to maintain the Liens granted pursuant to the Security Documents to the extent required by the Security Documents, if any [and, if necessary, reciting the details of such action].

5 Since the Original Issue Date:

(a) none of the Company nor any Subsidiary Guarantor has changed its jurisdiction of organization, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee would become misleading;

(b) the Company has provided such assistance to the Trustee with respect to any re-filing, re-recording or continuation of documentation with respect to the Collateral as necessary to maintain such security interest in the Collateral in favor of the Trustee on behalf of the Holders of Notes.

except, in each case, (i) any of the foregoing that has been previously disclosed to the Trustee in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each Subsidiary Guarantor have delivered to the Trustee all required documents and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1(1) hereto in respect of which the Company or the Subsidiary Guarantor is delivering to the Trustee herewith all required statements and other filings required to maintain the perfection and priority of the Trustee's security interest in the

Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents.

6 That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under the Indenture, in each case since the Original Issue Date, [and that the Company and the Subsidiary Guarantors have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED
碧桂園控股有限公司

By: .....
Name:
Title:

By: .....
Name:
Title:

Date: [●], 20[●]

Exhibit J
Trustee, Registrar and Paying and Transfer Agent

Trustee

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Transaction Management Group (Country Garden Holdings Company Limited)

Registrar

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States of America
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Debt Capital Markets Team (Country Garden Holdings Company Limited)

Paying and Transfer Agent

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States of America
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Debt Capital Markets Team (Country Garden Holdings Company Limited)

Exhibit K
Form of PIK Notice

[●], 20[●][293]

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Transaction Management Group (Country Garden Holdings Company Limited)

(as Trustee)

and

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States of America
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Debt Capital Markets Team (Country Garden Holdings Company Limited)
(as Paying and Transfer Agent and Registrar)

China Construction Bank (Asia) Corporation Limited
[●]

(as Common Depositary)

Attention: [●]

PIK Notice with respect to the [2.5%] [294] /[2.0%] [295] /[1.0%] [296] % Senior Notes due [2032][297]/[2034][298]/[2036][299] (Unrestricted Notes ISIN: [●]/Common Code: [●] | Restricted Notes ISIN: [●]/Common Code: [●]) issued by Country Garden Holdings Company Limited

Reference is hereby made to the Indenture, dated as of [●] as amended, supplemented or modified from time to time (the "Indenture"), among Country Garden Holdings Company Limited, a company incorporated under the laws of the Cayman Islands with limited liability (the "Company"), and [●], as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Clause 2.4(b) of the Indenture, the Company hereby elects to pay interest in an amount of US$[●] on [*Interest Payment Date*], consisting of PIK Interest in an amount of US$[●] and Cash Interest in an amount of US$[●], which are calculated on the basis of an Interest Accrual Basis for the Notes of US$[●], an interest rate of [●]% per annum and a 360-day year comprised of twelve

[293] Such date should be at least 5 Business Days prior to the relevant Interest Payment Date.

[294] MTI

[295] LTI(A)

[296] LTI(B)

[297] MTI

[298] LTI(A)

[299] LTI(B)

30-day months. The Company hereby instructs the Paying and Transfer Agent and the Trustee to increase the pool factor of the Notes and make the appropriate amendments to the Schedule of Exchanges of Notes in the Global Notes accordingly.

Exhibit L
Form of Notice to Holders

[●], 20[●]

Reference is hereby made to the Indenture, dated as of [●], 20[●], as amended, supplemented or modified from time to time (the "Indenture"), relating to the Company's [●]% Senior Notes Due 20[●] (the "Notes"), among Country Garden Holdings Company Limited, a company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed on Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Agency (Hong Kong) Limited (the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This notice to Holders (the "**Notice**") is delivered pursuant to Section 4.05(b)(xvi) of the Indenture.

NOTICE IS HEREBY GIVEN to the Holders that:

(a) During the financial quarter from [●], 20[●] to [●], 20[●], [the Company, any Subsidiaries of the Company organized outside the PRC] [Incurred Indebtedness]/[provided guarantee/credit support for Indebtedness Incurred by [entity]] in aggregate principal amount of US$[●] pursuant to Section 4.05(b)(xvi) ("**Mandatory Indebtedness**").

(b) In connection with such Mandatory Indebtedness, the details of the Permitted Liens incurred in connection with the [Designated Onshore Projects] are set out as follows:

[Designated Onshore Projects]	*Nature and details of the Permitted Liens*

(c) The proceeds of such Mandatory Indebtedness are to be used for [financing property development to facilitate property delivery in the PRC/other use].

(d) [The remittance of such proceeds into the PRC is [expected to be] by way of equity contribution.]

Exhibit M
Offshore Annual Budget

[Template of Offshore Annual Budget subject to ongoing discussion.]

Schedule I
Subsidiary Guarantors[300]

1 Smart World Development Holdings Ltd (豪華發展控股有限公司)

2 Falcon Investments Development Ltd (富高投資發展有限公司)

3 Angel View International Limited (恒宙國際有限公司)

4 Impreza Group Limited (永柏集團有限公司)

5 Estonia Development Ltd (伊東發展有限公司)

6 Infiniti Holdings Development Limited (興輝控股發展有限公司)

7 Boavista Investments Limited (栢輝投資有限公司)

8 Country Garden (Hong Kong) Development Company Limited (碧桂園（香港）發展有限公司)

9 More Rise Enterprises Limited (惠加企业有限公司)

10 Able Wide Enterprises Limited (康域企业有限公司)

11 Beauty Honour Enterprises Limited (麗盈麗盈企業有限企業有限公司)

12 China Develop Investment Limited (中拓投资有限公司)

13 Grace Will Holdings Limited (龙祐控股有限公司)

14 View Glory Development (Dong Guan) Limited (景荣发展(东莞)有限公司)

15 On Profit Investment Limited (香港安盈投资有限公司)

16 Silver Chase Investment Limited (香港银昌投资有限公司)

17 Silver Dragon Investment Limited (香港银龙投资有限公司)

18 CGVC Company Limited

19 Sunny Garden New Zealand Limited

20 Sunny Munroe Development Limited

21 Risland Homes Limited

22 Risland Prosper 221 Holdings LLC

[300] Note to draft: Subject to finalization of ongoing due diligence.

23 Risland US Holdings LLC

24 Risland (Texas) Agriculture LLC

25 Country Garden Properties (Hong Kong) Ltd. (碧桂園地產(香港)有限公司)

26 Country Garden Wilton East 2 Pty Ltd

27 Country Garden Mambourin 2 Pty Ltd

28 Eastwood Cranbourne 2 Pty Ltd

29 Bright Sunshine Singapore Holding Pte Ltd

30 Smart Dream Management Pte. Ltd

31 Be Choice Investment Pte. Ltd

32 Sun Green Pte. Ltd

33 Apex Epoch Limited (盛期有限公司)

34 Awesome Glow Limited

35 Merry Paradise Limited

36 Flourish Insight Limited

37 World Target International Development Limited (华德国际发展有限公司)

38 Sky Global International Development Limited (天恒国际发展有限公司)

39 Credit Source Limited (德沃有限公司)

40 Winning Billion Limited (濠亿有限公司)

41 Bright Start Group Limited (啟明集團有限公司)

42 Top Favour Holdings Limited (高惠控股有限公司)

43 Propitious Flame Limited (瑞烽有限公司)

44 Heyday Surge Limited (盛濤有限公司)

45 Gracious Rhythm Limited (尚韻有限公司)

46 Jovial Grade Limited (欣品有限公司)

47 Victorious Astral Limited (星利有限公司)

48 Beam Merit Limited (光益有限公司)

49 United Radiance Limited (聯耀有限公司)

50 Bliss Prestige Limited (福威有限公司)

51 Excellent Active Limited (優活有限公司)

52 Red Luck Ventures Limited (紅運創投有限公司)

53 Wise Fame Group Limited (智發集團有限公司)

54 Immense Jade Limited (浩翠有限公司)

55 [New Prime Investments Limited (**凱帆投資有限公司**)][301]

[301] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

Schedule II
Initial Collateral[302]

Initial Common Security Collateral

1 the Interest Service Account

2 the Offshore Pari Proceeds Account

3 the Capital Stock of Smart World Development Holdings Ltd, Falcon Investments Development Ltd, Impreza Group Limited, Infiniti Holdings Development Limited, Country Garden (Hong Kong) Development Company Limited, Angel View International Limited, Estonia Development Limited, Boavista Investments Limited, Wise Fame Group Limited, Sunny Garden New Zealand Limited, Sunny Munroe Development Limited, Risland Homes Limited, Risland Prosper 221 Holdings LLC, Risland US Holdings LLC, Risland (Texas) Agriculture LLC, Country Garden Properties (Hong Kong) Ltd, Country Garden Wilton East 2 Pty Ltd, Country Garden Mambourin 2 Pty Ltd, Eastwood Cranbourne 2 Pty Ltd, Bright Sunshine Singapore Holding Pte Ltd, Smart Dream Management Pte. Ltd, Be Choice Investment Pte. Ltd, Sun Green Pte. Ltd, Apex Epoch Limited, Awesome Glow Limited, Merry Paradise Limited, Flourish Insight Limited, World Target International Development Limited, Sky Global International Development Limited, Credit Source Limited (德沃有限公司), Winning Billion Limited (濠亿有限公司), Bright Start Group Limited and Top Favour Holdings Limited

Initial Tiered Security Collateral

1 the Offshore Tiered Proceeds Account

2 the CGVC Proceeds Account

3 the Capital Stock of More Rise Enterprises Limited, Able Wide Enterprises Limited, Beauty Honour Enterprises Limited, China Develop Investment Limited, Grace Will Holdings Limited, Immense Jade Limited, View Glory Development (Dong Guan) Limited, On Profit Investment Limited, Silver Chase Investment Limited, Silver Dragon Investment Limited, CGVC Company Limited, Propitious Flame Limited, Heyday Surge Limited, Gracious Rhythm Limited, Jovial Grade Limited, Victorious Astral Limited, Beam Merit Limited, United Radiance Limited, Bliss Prestige Limited, Excellent Active Limited and Red Luck Ventures Limited

[302] Note to draft: Subject to finalization of ongoing due diligence.

Schedule III
Designated Onshore Projects

Project Company	Project Name
宿迁熙湖房地产开发有限公司	宿迁碧桂园九州府
句容碧桂园房地产开发有限公司	句容碧桂园凤凰城
惠东汇兴投资有限公司	惠东碧桂园十里银滩维港湾
韶关市碧桂园房地产开发有限公司	韶关碧桂园太阳城
惠州市亚婆角碧翠湖实业有限公司	惠东碧桂园十里银滩碧翠湖
台山市碧桂园房地产开发有限公司	台山碧桂园钻石城
长沙威尼斯城房地产开发有限公司	长沙碧桂园威尼斯城
广州市荔碧房地产开发有限公司	增城碧桂园中心
惠州市惠城区碧桂园房地产开发有限公司	惠州碧桂园十里江南
东台市鸿顺房地产开发有限公司	东台碧桂园玺悦学府

Schedule IV
CGVC Portfolio Assets

Holding Entity	Investment
Propitious Flame Limited (瑞烽有限公司) and Immense Jade Limited (浩翠有限公司)	New Journey Hospital Group Ltd.
Heyday Surge Limited (盛濤有限公司)	Transcenta Holding Limited
Gracious Rhythm Limited (尚韻有限公司)	Ruipeng Pet Group Inc.
Jovial Grade Limited (欣品有限公司)	PX Holding Co., Limited
Victorious Astral Limited (星利有限公司)	MicroPort Cardiac Rhythm Mgt Ltd
Beam Merit Limited (光益有限公司)	Anjuke Group Inc.
United Radiance Limited (聯耀有限公司)	City Puzzle Holdings Limited
Bliss Prestige Limited (福威有限公司)	Yrobot
Advocate Smart Limited	SJ Semiconductor Corporation
Excellent Active Limited (優活有限公司)	VSPN Group Limited
Red Luck Ventures Limited (紅運創投有限公司)	Hong Kong Asia Medical Holding Ltd

APPENDIX 11

FORM OF NEW LOANS FACILITY AGREEMENT

[See over page]

Linklaters

US$ term loan facility
Facility Agreement

Dated [_____]

for

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

(碧桂園控股有限公司)

with

GLAS AGENCY (HONG KONG) LIMITED

acting as Agent

Ref: L-348128

CONTENTS

CLAUSE **PAGE**

SECTION 1

INTERPRETATION

1. Definitions and Interpretation 1

SECTION 2

THE FACILITY

2. The Facility 18

SECTION 3

DEEMED UTILISATION

3. Deemed Utilisation 20

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

4. Repayment 21
5. Prepayment and Cancellation 22

SECTION 5

COSTS OF UTILISATION

6. Interest 27
7. Interest Periods 29
8. Fees 29

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

9. Tax Gross-up and Indemnities 32
10. Increased Costs and Mitigation by the Lenders 35
11. Other Indemnities 37
12. Costs and Expenses 38

SECTION 7

GUARANTEE

13. Guarantee and Indemnity 39

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

14. Representations 42
15. Information Undertakings 45
16. General Undertakings 46
17. Events of Default 46

SECTION 9

CHANGES TO PARTIES

18. Changes to the Lenders 49
19. Debt Purchase Transactions 54
20. Changes to the Obligors 56

SECTION 10

THE FINANCE PARTIES

21. Role of the Agent 58
22. Sharing among the Finance Parties 66

SECTION 11

ADMINISTRATION

23. Payment Mechanics 69
24. Notices 71
25. Calculations and Certificates 73
26. Partial Invalidity 74
27. Remedies and Waivers 74
28. Amendments and Waivers 74
29. Confidential Information 79
30. Counterparts 82

SECTION 12

GOVERNING LAW AND ENFORCEMENT

31. Governing Law 83
32. Enforcement 83
1. Definitions 101
2. Covenants 137
3. Consolidation, Merger and Sale of Assets 169
4. Security to be Granted 171

THE SCHEDULES

SCHEDULE **PAGE**

SCHEDULE 1 The Original Parties 85
SCHEDULE 2 Conditions Precedent 89
SCHEDULE 3 Form of Transfer Certificate 91
SCHEDULE 4 Form of Assignment Agreement 93
SCHEDULE 5 Form of Accession Letter 96
SCHEDULE 6 Form of Resignation Letter 99
SCHEDULE 7 Form of Toggle Election Notice 100
SCHEDULE 8 Covenants 101
SCHEDULE 9 Additional Events of Default 179
SCHEDULE 10 CGVC Portfolio Assets 181
SCHEDULE 11 Form of Notice to Lenders 182
SCHEDULE 12 Forms of Notifiable Debt Purchase Transaction Notice 183
SCHEDULE 13 Designated Onshore Projects 185
SCHEDULE 14 Offshore Asset Holdco 186
SCHEDULE 15 Offshore Annual Budget 188
SCHEDULE 16 Initial Collateral 189

THIS AGREEMENT is dated _____ 2025 and made between:

(1) COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 177345 whose registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands, and registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance with company number F15107 and principal place of business at Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong and whose shares are listed on The Stock Exchange of Hong Kong Limited (with stock code 2007.HK), as borrower (the "**Borrower**" or the "**Company**");

(2) THE ENTITIES listed in Part I of Schedule 1 (*The Original Parties*) as original guarantors (the "**Original Guarantors**");

(3) THE FINANCIAL INSTITUTIONS listed in Part II of Schedule 1 (*The Original Parties*) as lenders (the "**Original Lenders**"); and

(4) GLAS AGENCY (HONG KONG) LIMITED, incorporated under the laws of Hong Kong with limited liability, as agent of the Finance Parties (other than itself) (the "**Agent**").

IT IS AGREED as follows:

SECTION 1

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accession Letter**" means a document substantially in the form set out in Schedule 5 (*Form of Accession Letter*).

"**Account Control Agreement**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Additional Event of Default**" has the meaning given to it in Schedule 9 (*Additional Events of Default*).

"**Additional Guarantor**" means a person which becomes an Additional Guarantor in accordance with Clause 20 (*Changes to the Obligors*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**AML CTF Law**" means any law, rule or regulation under any applicable jurisdiction which relates to the prevention of money laundering, terrorism financing and the provision of financial and other services to any Restricted Parties or any other persons which may be subject to Sanctions.

"**Amortization Acceleration Triggering Event**" means an event deemed to occur when the cumulative Attributable Contracted Sales for the period from 1 January 2025 to 31 December

[2030][1][2033][2] reflected in the report delivered by the Company to the Monitoring Accountant pursuant to paragraph (e) of Section 2.19 of Schedule 8 (*Covenants*) exceeds [US$67.3 billion][3][US$105.3 billion][4] (or the equivalent in US dollars).

"**Anti-Bribery and Corruption Laws**" means all laws, rules, and regulations issued, administered or enforced by the US, the United Kingdom, the European Union or any of its member states, or any other country or governmental agency, which are applicable to the Transaction Obligors or any other member of the Group from time to time concerning or relating to bribery or corruption, including:

(a) the United States Foreign Corrupt Practices Act 1977;

(b) the United Kingdom Bribery Act 2010; and

(c) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997 or the OECD Council Recommendation on Bribery and Officially Supported Export Credits (2006).

"**APLMA**" means the Asia Pacific Loan Market Association Limited.

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 4 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor, assignee and the Agent and the Borrower.

"**Attributable Contracted Sales**" means the contracted sales attributable to the shareholders of the Company as reported in the announcement of annual results published on The Stock Exchange of Hong Kong Limited (reflecting that the contracted sales attributable to the Group of (i) any Subsidiary of the Company that is not a Wholly Owned Subsidiary or (ii) any associate or joint venture of the Group shall be reduced by an amount equal to (1) the amount of the contracted sales of such non-Wholly Owned Subsidiary or associate or joint venture multiplied by (2) the percentage ownership interest of such entity not owned by the Group).

"**Authorisation**" means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any specified way within a specified period after lodgement, filing, registration or notification, the expiry of that period without the relevant intervention or action.

"**Business Day**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Cash Pay Interest**" has the meaning given to it in paragraph (a) of Clause 6.1 (*Calculation of Interest*).

---

[1] MTI

[2] LTI(A) and LTI(B)

[3] MTI

[4] LTI(A) and LTI(B)

"**Cash Pay Interest Rate**" means:

(a) (if no duly completed Toggle Election Notice has been delivered pursuant to Clause 6.3 (*PIK Toggle Right*)) [2.50][5]/[2.00][6]/[1.00][7] per cent. per annum; or

(b) (if a duly completed Toggle Election Notice has been delivered by the Borrower pursuant to Clause 6.3 (*PIK Toggle Right*)), a percentage per annum specified by the Borrower as "Cash Pay Interest Rate" in that Toggle Election Notice in compliance with Clause 6.3 (*PIK Toggle Right*).

"**Change of Control**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Code**" means the US Internal Revenue Code of 1986.

"**Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount in US dollars of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Common Security Agent**" has the meaning given to the term "Collateral Agent" in the Common Security Intercreditor Agreement.

"**Common Security Collateral**" means all collateral other than the ICL Collateral securing or purported to be securing, directly or indirectly, this Loan pursuant to the Common Security Documents, and shall initially consist of the initial Common Security Collateral set forth in Schedule 16 (*Initial Collateral*).

"**Common Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Agent or the Collateral Agent and/or any Lenders in any or all of the Common Security Collateral securing, with respect to the Loan, the obligations of the Company and the Guarantors under the Loan and this Agreement.

"**Common Security Intercreditor Agreement**" means the common security intercreditor agreement dated [●] by and among the Company, the Common Security Pledgors, Concrete Win Limited, as the Controlling Shareholder, the Secured Creditors (including the Agent) and the Collateral Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof.

[5] MTI

[6] LTI(A)

[7] LTI(B)

"**Common Security Pledgor**" means (i) the Subsidiaries of the Company directly holding the Common Security Collateral set forth in Schedule 16 (*Initial Collateral*) and (ii) [New Prime Investments Limited (凱帆投資有限公司)][8].

"**Confidential Information**" means all information relating to the Borrower, any Obligor, the Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 29 (*Confidential Information*); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the APLMA or in any other form agreed between the Borrower and the Agent.

"**Debt Purchase Transaction**" has the meaning given to it in Clause 19 (*Debt Purchase Transactions*).

"**Deed of Undertaking and Subordination**" means the deed of undertaking and subordination dated [ ] by and among Concrete Win Limited, as the Controlling Shareholder, the Company and the Common Security Agent, as supplemented or amended from time to time pursuant to the terms thereof.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default (including, for the avoidance of doubt, any event or circumstance specified in Schedule 9 (*Additional Events of Default*)).

[8] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Eligible Institution**" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which is not a member of the Group.

"**Event of Default**" means any event or circumstance specified as such in Clause 17 (*Events of Default*) (including, for the avoidance of doubt, any event or circumstance specified in Schedule 9 (*Additional Events of Default*)).

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2 (The Facility).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters referring to this Agreement or the Facility between the Agent and the Borrower setting out any of the fees referred to in Clause 8 (*Fees*).

"**Finance Document**" means:

(a) any Accession Letter;

(b) this Agreement;

(c) any Fee Letter;

(d) any Intercreditor Agreement;

(e) any Resignation Letter;

(f) any Security Document;

(g) the ICL Subordination Deed;

(h) any Account Control Agreement; or

(i) any other document designated as such by the Agent and the Borrower,

and "**Finance Documents**" means all of them ***provided that*** where the term “Finance Document” is used in, and construed for the purposes of, this Agreement or any of the Intercreditor Agreements, neither the ICL Assignment Deed nor the ICL Subordination Deed shall be a Finance Document for the purposes of the definitions of “Default”, “Material Adverse Effect”, “Perfection Requirements”, Clause 11 (*Other Indemnities*), Clause 13 (*Guarantee and Indemnity*), Clause 14 (*Representations*), Clause 15 (*Information Undertakings*), Clause 16 (*General Undertakings*) (including for the avoidance of doubt, Schedule 8 (*Covenants*)) and Clause 17 (*Events of Default*).

"**Finance Party**" means the Agent or a Lender.

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time.

"**Governmental Agency**" means any government or any governmental agency, semi-governmental or judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute).

"**Group**" means the Borrower and its Subsidiaries from time to time.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 20 (*Changes to the Obligors*).

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**ICL Assignment Assignor**" means any assignor, pledgor or security provider under the ICL Assignment Deed.

"**ICL Assignment Deed**" means the assignment and subordination deed dated [●] in favor of the Collateral Agent, and any other agreement or instrument that may evidence or create any security interest in favor of the Agent or the Collateral Agent and/or any Lenders in any or all of the ICL Collateral securing, with respect to the Loan, the obligations of the Company and the Guarantors under the Loan and this Agreement.

"**ICL Collateral**" means all collateral securing or purported to be securing, directly or indirectly, this Loan pursuant to the ICL Assignment Deed, and shall initially consist of the intercompany receivables owed to certain Subsidiaries by certain other Subsidiaries as more fully set out in the ICL Assignment Deed.

"**ICL Subordination Deed**" means the subordination deed dated [●] in favor of the Collateral Agent pursuant to which certain members of the Group have agreed to subordinate indebtedness owing and/or payable by them to certain other members of the Group to that owing and/or payable under the Scheme Instruments.

"**Improper Act**" means any illegal activities in relation to drugs, terrorism, money laundering or other similar criminal activities, including any activity in breach of any AML CTF Laws.

"**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"**Intercreditor Agreement**" means the Common Security Intercreditor Agreement or the Tiered Security Intercreditor Agreement.

"**Interest Payment Date**" means June 30 and December 31 of each year, commencing on [_____], 20[ ].

"**Interest Period**" means, in relation to the Loan, each period determined in accordance with Clause 7 (*Interest Periods*).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable statutes of limitation (or equivalent legislation), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(c) the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty;

(d) the principle that in certain circumstances Security granted by way of a fixed charge may be recharacterised as a floating charge or that Security purporting to be an assignment may be recharacterised as a charge;

(e) the principle that a court may not give effect to an indemnity for legal costs incurred by a litigant;

(f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement; and

(g) similar principles, rights and defences under the laws of the jurisdiction of incorporation of any Transaction Obligor.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 18 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**Loan**" means the loan deemed to be made under the Facility or the principal amount outstanding for the time being of that loan (including all PIK Interest and amounts accrued in respect of the Loan (as is itself increased by prior capitalisation) which is capitalised in accordance with paragraph (b) of Clause 8.2 (*Interim fee*) and Clause 6.4 (*Capitalisation of Interest*)).

"**LTI Instruments**" means the LTI(A) Instruments and the LTI(B) Instruments.

["**LTI(A) Facility**" means the US$[ ] term loan facility pursuant to a loan agreement dated [on or about the date of this Agreement]/[●] between the Company as borrower, [●] as agent and the lenders named therein.][9]

["**LTI(B) Facility**" means the US$[ ] term loan facility pursuant to a loan agreement dated [on or about the date of this Agreement]/[●] between the Company as borrower, [●] as agent and the lenders named therein.][10]

["**LTI(A) Notes**" means the 2.0% senior notes due 2034 issued by the Company concurrently with any additional notes that may be issued pursuant to the indenture on such senior notes.][11]

["**LTI(B) Notes**" means the 1.0% senior notes due 2036 issued by the Company concurrently with any additional notes that may be issued pursuant to the indenture on such senior notes.][12]

[9] LTI(A) and LTI(B)

[10] LTI(A) and LTI(B)

[11] LTI(A) and LTI(B)

[12] LTI (A) and LTI(B)

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Commitments immediately prior to the reduction).

"**Market Trade**" has the meaning given to it in Schedule 8 (Covenants).

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business or financial condition of the Group taken as a whole;

(b) the ability of any of the Obligors to perform its payment obligations under the Finance Documents; or

(c) the validity or enforceability of, or the effectiveness or ranking of the Transaction Security granted or purported to be granted pursuant to, the Finance Documents.

"**MCB(A)"** means the zero coupon mandatory convertible bonds due 2031 issued by the Company on or about the date of this Agreement.

"**MCB(B)**" means the zero coupon mandatory convertible bonds due 2034 issued by the Company on or about the date of this Agreement.

"**MTI Facility**" means the US$[ ] term loan facility pursuant to a loan agreement dated [on or about the date of this Agreement]/[●] between the Company as borrower, [●] as agent and the lenders named therein.

"**MTI Notes**" means the 2.5% senior notes due 2032 issued by the Company [on or about the date of this Agreement] concurrently with any additional notes that may be, issued pursuant to the indenture on such senior notes.

"**New Lender**" has the meaning given to that term in Clause 18 (*Changes to the Lenders*).

"**Notifiable Debt Purchase Transaction**" has the meaning given to that term in paragraph (b) of Clause 19.2 (*Disenfranchisement of Obligor Affiliates*).

"**Obligor Affiliate**" means an Obligor or any of its Affiliates.

"**Obligors**" means the Borrower and the Guarantors, and "**Obligor**" means any one of them.

"**Obligors' Agent**" means the Borrower, appointed to act on behalf of each Transaction Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors' Agent*) or other corresponding provisions of the Finance Documents.

"**Original LTI Instrument Ratio**" means, in respect of each LTI Instrument, the original principal amount of such LTI Instrument issued on the date of this Agreement (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such LTI Instrument on the date of this Agreement) divided by the aggregate original principal amount of all LTI Instruments issued on the date of this Agreement (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such LTI Instruments on the date of this Agreement); *provided*, that following the redemption or repayment in full of one or more LTI Instrument(s), the denominator used to calculate the Original LTI Ratio for any remaining LTI Instrument(s) shall exclude the original principal amount of such fully redeemed or repaid LTI Instrument(s);

"**Original MTI Ratio**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Original Obligor**" means the Borrower or an Original Guarantor.

"**Party**" means a party to this Agreement.

"**Perfection Requirements**" means the making or the procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications required in order to perfect the Transaction Security.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Schedule 8 (*Covenants*).

"**PIK Interest**" has the meaning given to it in Clause 6.4 (*Capitalisation of Interest*).

"**PIK Interest Rate**" means:

(a) (if no duly completed Toggle Election Notice has been delivered pursuant to Clause 6.3 (*PIK Toggle Right*)) zero per cent. per annum; or

(b) (if a duly completed Toggle Election Notice has been delivered pursuant to Clause 6.3 (*PIK Toggle Right*)), a percentage per annum specified by the Borrower as "PIK Interest Rate" in that Toggle Election Notice in compliance with Clause 6.3 (*PIK Toggle Right*).

"**Pledgor**" means a Common Security Pledgor or a Tiered Security Pledgor and, following the Onshore Cash Sweep Start Date, the Onshore Proceeds Account Holder.

"**PRC**" means the People's Republic of China (which, for the purposes of the Finance Documents, does not include Hong Kong, the Macau Special Administrative Region or Taiwan).

"**Related Fund**", in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Market**" means the market for overnight cash borrowing collateralised by US government securities.

"**Repayment Date**" means each of the dates specified in paragraph (b) of Clause 4 (*Repayment*).

"**Repayment Instalment**" means each instalment for repayment of the Loan as specified under Clause 4 (*Repayment*).

"**Repeating Representations**" means each of the representations set out in Clauses 14.1 (*Status*) to 14.4 (*Power and authority*), 14.6 (*Governing law and enforcement*) and 14.12 (*Sanctions*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 6 (*Form of Resignation Letter*).

"**Restricted Party**" means a person that is:

(a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions, or in a Sanctioned Country;

(c) operating, organised or resident in a Sanctioned Country;

(d) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in a trade, business or other activities); or

(e) a person controlled by any such person as referred to in paragraph (a), (b), (c) or (d) above.

"**Restricted Subsidiary**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Sanctionable Practice**" means:

(a) the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of such person to influence improperly the actions of such person or any other person, including bid-rigging or any such other actions undertaking with respect to the granting or maintaining of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c), (d) or (e) below;

(b) an arrangement between two or more persons designed to influence improperly the actions of another person or to otherwise achieve an improper purpose including bid-rigging or any such other actions undertaking with respect to the granting or maintaining of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c) or (d) below;

(c) any offer, promise or authorisation to make, provide or receive any, gift, payment, interest, fee, loan or any other consideration which would constitute:

(d) any form of bribery including any direct or indirect unlawful payment or improper transfer of value under; or

(e) a breach of, any applicable Anti-Bribery and Corruption Laws, anti-corrupt practices laws, or such other similar laws or regulations with which it is obliged to comply;

(f) any action or omission, including misrepresentation, that recklessly misleads, or attempts to mislead, any person to obtain a financial benefit or to avoid an obligation; or

(g) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede an investigation by any Finance Party into allegations of any practice identified in the foregoing, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing such investigation, or acts intended to materially impede the exercise of a Finance Party's access to contractually required information in connection with an investigation by any Finance Party into allegations of any practice identified in the foregoing.

"**Sanctioned Country**" means, at any time, a country or territory which is the subject or target of any Sanctions, or whose government is the subject or target of any Sanctions, which currently includes the Crimean, Donetsk, Luhansk regions, Cuba, Iran, the occupied territories of the Kherson and Zaporizhzhia regions, the Democratic People's Republic of Korea and Syria.

"**Sanctions**" means, in each case to the extent applicable to any Transaction Obligors, or any of their respective Subsidiaries in connection with any transaction contemplated by the Finance Documents, the economic or financial sanctions (including export controls) laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Commonwealth of Australia, the United States government, the United Nations (including the United Nations Security Council), the European Union, the United Kingdom, the French Republic, Hong Kong, Singapore, Macau, the PRC or the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), the United States Department of State, the US Department of Commerce Bureau of Industry Security, His Majesty's Treasury ("**HMT**"), the Ministry of Commerce of the PRC, the Ministry of Public Security of the PRC, the Monetary Authority of Singapore, the Commerce and Economic Development Bureau of Hong Kong and the Hong Kong Monetary Authority (each, a "**Sanctions Authority**").

"**Sanctions List**" means, in each case to the extent applicable in connection with any transaction contemplated by the Finance Documents, the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any Sanctions related list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

"**SCA Loan Agreement**" means the US$[89,000,000] facility agreement dated [on or about the date of this Agreement] between the Company as borrower, GLAS Agency (Hong Kong) Limited as agent and the lenders named therein.

"**Scheme Creditor CVR Deed**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Scheme Instrument**" means:

(a) this Agreement;

(b) the [MTI Notes][13]/[MTI Instruments][14];

(c) the [LTI(A) Notes][15]/[LTI(A) Instruments][16];

(d) the [LTI(B) Notes][17]/[LTI(B) Instruments][18];

(e) the MCB(A);

(f) the MCB(B); and

[13] MTI

[14] LTI(A) and LTI(B)

[15] LTI(A)

[16] MTI

[17] LTI(B)

[18] MTI and LTI(A)

(g) the SCA Loan Agreement,

where "**MTI Instruments**", "**LTI(A) Instruments**" and "**LTI(B) Instruments**" shall each have the meaning given to it in Schedule 8 (*Covenants*).

"**Secured Creditors**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Secured Obligations**" has the meaning given to it in (a) in respect of the Common Security Collateral and the ICL Collateral, the Common Security Intercreditor Agreement or (b) in respect of the Tiered Security Collateral, the Tiered Security Intercreditor Agreement.

"**Secured Party**" has the meaning given to it in (a) in respect of the Common Security Collateral and the ICL Collateral, the Common Security Intercreditor Agreement or (b) in respect of the Tiered Security Collateral, the Tiered Security Intercreditor Agreement.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" or "**Collateral Agent**" means (a) in respect of the Common Security Collateral and the ICL Collateral, the Common Security Agent, (b) in respect of the Tiered Security Collateral, the Tiered Security Agent or (c) as the context may require, each of the Common Security Agent and the Tiered Security Agent.

"**Security Documents**" means each of:

(a) the Common Security Documents;

(b) the Tiered Security Documents;

(c) the ICL Assignment Deed;

(d) following the Onshore Cash Sweep Start Date, the Onshore Proceeds Security Documents;

(e) any other document evidencing or creating Security over any asset to secure any obligation of any Obligor to a Secured Party under the Finance Documents; or

(f) any other document designated as such by the Agent (or the Security Agent) and the Borrower,

and "**Security Documents**" means all of them ***provided that*** where the term "**Security Document**" is used in, and construed for the purposes of, this Agreement or any of the Intercreditor Agreements, the ICL Assignment Deed shall not be a Security Document for the purposes of the definitions of "Default", "Material Adverse Effect", "Perfection Requirements", Clause 11 (*Other Indemnities*), Clause 13 (*Guarantee and Indemnity*), Clause 14 (*Representations*), Clause 15 (*Information Undertakings*), Clause 16 (*General Undertakings*) (including for the avoidance of doubt, Schedule 8 (*Covenants*)) and Clause 17 (*Events of Default*).

"**Specified Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments immediately prior to the reduction).

"**Subsidiary**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Super Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 75 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 75 per cent. of the Total Commitments immediately prior to the reduction).

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Deduction**" has the meaning given to such term in Clause 9.1 (*Tax definitions*).

"**Termination Date**" means [31 December 2032][19]/[31 December 2034][20]/[31 December 2036][21] or, following an Amortization Acceleration Triggering Event, [30 June 2032][22]/[30 June 2034][23]/[30 June 2036][24].

"**Third Parties Ordinance**" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

"**Tiered Security Agent**" has the meaning given to the term "Collateral Agent" in the Tiered Security Intercreditor Agreement.

"**Tiered Security Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, this Loan pursuant to the Tiered Security Documents, and shall initially consist of the initial Tiered Security Collateral set forth in Schedule 16 (*Initial Collateral*).

"**Tiered Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Agent or the Collateral Agent and/or any Lenders in any or all of the Tiered Security Collateral securing, with respect to the Loan, the obligations of the Company and the Guarantors under the Loan and this Agreement.

"**Tiered Security Intercreditor Agreement**" means the tiered security intercreditor agreement dated [●] by and among the Company, the Tiered Security Pledgors, the Secured Creditors (including the Agent) and the Tiered Security Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof.

"**Tiered Security Pledgors**" means (i) the Subsidiaries of the Company directly holding the Tiered Security Collateral set forth in Schedule 16 (*Initial Collateral*) and (ii) [New Prime Investments Limited (凱帆投資有限公司)][25].

"**Toggle Election Notice**" means a notice substantially in the form set out in Schedule 7 (*Form of Toggle Election Notice*).

---

[19] MTI

[20] LTI(A)

[21] LTI(B)

[22] MTI

[23] LTI(A)

[24] LTI(B)

[25] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

"**Total Commitments**" means the aggregate of the Commitments (being US$[●] at the date of this Agreement).

"**Transaction Obligor**" means an Obligor or a Pledgor.

"**Transaction Security**" means the Security created or expressed to be created in favour of a Security Agent pursuant to the Security Documents ***provided that*** where the term "**Transaction Security**" is used in, and construed for the purposes of, this Agreement or any of the Intercreditor Agreements, Security created or expressed to be created in favour of a Security Agent pursuant to the ICL Assignment Deed shall not be a Transaction Security for the purposes of the definitions of "Default", "Material Adverse Effect", "Perfection Requirements", Clause 11 (*Other Indemnities*), Clause 13 (*Guarantee and Indemnity*), Clause 14 (*Representations*), Clause 15 (*Information Undertakings*), Clause 16 (*General Undertakings*) (including for the avoidance of doubt, Schedule 8 (*Covenants*)) and Clause 17 (*Events of Default*).

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 3 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" means the United States of America.

"**US Tax Obligor**" means:

(a) an Obligor which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**Wholly Owned**" means, with respect to any Subsidiary of any person, the ownership of all of the outstanding shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Subsidiary (other than any director's qualifying shares or investments by foreign nationals mandated by applicable law) by such person or one or more Wholly Owned Subsidiaries of such Person; *provided*, that Subsidiaries that are Sino-foreign cooperative joint venture enterprise with limited liability established in the PRC (pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on April 13, 1988 (as most recently amended on October 13, 2000) and the Detailed Rules for the Implementation of the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures promulgated on September 4, 1995, as such laws may be amended) shall not be considered Wholly Owned Subsidiaries unless such person or one or more Wholly Owned Subsidiaries of such person is entitled to 95% or more of the economic benefits distributable by such Subsidiary.

"**Work Fee Non-Payment Event**" means a default in the performance or breach of the provisions of Section 2.24 (*Undertaking to Pay Work Fees*) of Schedule 8 (*Covenants*) and such default or breach continues for a period of 21 Business Days after written notice is effectively delivered to the Company in accordance with the terms of the Work Fee Letters (each as defined in Schedule 8 (*Covenants*)).

"**Work Fee Selective Payment Acceleration Event**" means, during any period in which a Work Fee Non-Payment Event has occurred and is continuing, the Company pays, or procures the payment of, one or more Work Fee(s) without paying, or procuring the payment of, all then outstanding Work Fees and such failure to pay any other outstanding Work Fees continues for a period of 21 Business Days after written notice is effectively delivered to the Company in accordance with the terms of the Work Fee Letters.

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", any "**Finance Party**", any "**Lender**", any "**Obligor**", any "**Transaction Obligor**" or any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(ii) an "**amendment**" includes a supplement, variation, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and "**amended**" will be construed accordingly;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) "**disposal**" includes a sale, dealing, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

(v) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

(vi) "**including**" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);

(vii) a "**group of Lenders**" includes all the Lenders;

(viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(ix) "**know your customer**" checks are to the identification checks that a Finance Party requests to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;

(x) a Lender's "**participation**" in the Loan or Unpaid Sum includes an amount (in the currency of the Loan or Unpaid Sum) representing the fraction or portion (attributable to such

Lender by virtue of the provisions of this Agreement) of the total amount of the Loan or Unpaid Sum and the Lender's rights under this Agreement in respect thereof;

(xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xiii) a provision of law is a reference to that provision as amended or re-enacted from time to time and includes any subordinate legislation; and

(xiv) a time of day is a reference to Hong Kong time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Clause or a Schedule is a reference to a clause of or a schedule to this Agreement.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default or an “Event of Default” is "**continuing**" if it has not been remedied or waived.

(f) Where this Agreement specifies an amount in a given currency (the "**specified currency**") "**or its equivalent**", the "**equivalent**" is a reference to the amount of any other currency which, when converted into the specified currency utilising the Agent's spot rate of exchange (or, if the Agent does not have an available spot rate of exchange, any publicly available spot rate of exchange selected by the Agent (acting reasonably)) for the purchase of the specified currency with that other currency at or about 11:00 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

1.3 **Currency symbols and definitions**

(a) "**US$**" and "**US dollars**" denote the lawful currency of the US.

(b) "**RMB**" denote the lawful currency of the PRC.

1.4 **Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Ordinance to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

SECTION 2

THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a US dollars term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from a Transaction Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of the Loan or any other amount owed by a Transaction Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Transaction Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Obligors' Agent

(a) Each Obligor (other than the Borrower) by its execution of this Agreement or an Accession Letter irrevocably appoints the Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement or other Finance Documents to the Finance Parties and to give and/ or receive all notices and instructions, to execute on its behalf any Accession Letter or any other accession document to any Finance Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect that Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Borrower,

and in each case the Obligor shall be bound by any action taken by the Borrower (as obligors' agent) under or in connection with the Finance Documents as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Transaction Obligor or in connection with any Finance Document (whether or not known to any other Transaction Obligor) shall be binding for all purposes on that Transaction Obligor as if that Transaction Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Transaction Obligor, those of the Obligors' Agent shall prevail.

(c) The Borrower by its execution of this Agreement irrevocably agrees to act as the Obligors' Agent for and on behalf of each Transaction Obligor (other than the Borrower) pursuant to its appointment referred to in this Clause 2.3 or the equivalent provision in any other Finance Document.

(d) Each Finance Party may rely on any action purported to be taken by the Borrower (as Obligors' Agent) on behalf of a Transaction Obligor.

SECTION 3

DEEMED UTILISATION

3. DEEMED UTILISATION

The Borrower and the Lenders agree that, on the date of this Agreement, upon delivery by the Borrower of the documents and other evidence listed in Part I of Schedule 2 (*Conditions Precedent*) or the waiver of the delivery of such documents and evidence by [*financial advisers to CoCom*] prior to the date of this Agreement:

(a) each Original Lender shall be deemed to have made its participation in the Loan in an amount equal to its Commitment as at the date of this Agreement through its Facility Office; and

(b) an amount equal to the Total Commitments as at the date of this Agreement shall be deemed to have been made available to the Borrower by the Original Lenders.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

4. **REPAYMENT**

(a) Subject to paragraph (b) below, the Borrower shall repay the Loan in full on the Termination Date.

(b) The Borrower shall repay the Loan in instalments by repaying on each Repayment Date an amount equal to the applicable principal amount set out beside such Repayment Date in the table below:

Repayment Date	**Percentage of the principal amount of the Loan as at the date of this Agreement** [26]
the date of this Agreement	2 per cent. (or, if less, the outstanding Loan)
31 December 2026	1 per cent. (or, if less, the outstanding Loan)
31 December 2027	1 per cent. (or, if less, the outstanding Loan)
31 December 2028	2 per cent. (or, if less, the outstanding Loan)
31 December 2029	5.5 per cent. (or, if less, the outstanding Loan)
31 December 2030	5.5 per cent. (or, if less, the outstanding Loan)
31 December 2031	35 per cent. (or, if less, the outstanding Loan)
Termination Date	All of the outstanding principal amount of the Loan

Repayment Date	**Percentage of the principal amount of the Loan as at the date of this Agreement**[27]
31 December 2033	50 per cent. (or, if less, the outstanding Loan)
Termination Date	All of the outstanding principal amount of the Loan

Repayment Date	**Percentage of the principal amount of the Loan as at the date of this Agreement**[28]
31 December 2035	36 per cent. (or, if less, the outstanding Loan)
Termination Date	All of the outstanding principal amount of the Loan

(c) The Borrower may not reborrow any part of the Loan which is repaid.

(d) Any repayment under paragraph (a) above shall be applied rateably among the participations of all Lenders in the Loan.

---

[26] MTI

[27] LTI(A)

[28] LTI(B)*[Note to draft: In the event that total scheme claims allocated to LTI(B) result in an initial principal amount of LTI(B) of less than US$1.5 billion, such percentage to be adjusted to represent US$540 million in Minimum Principal Amount or, if the initial principal amount of LTI(B) is less than US$540 million, 100%,]*

5. PREPAYMENT AND CANCELLATION

5.1 Illegality

If, at any time, it is or will become unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event; and

(b) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 5.6 (*Right of prepayment and cancellation in relation to a single Lender*), the Borrower shall repay that Lender's participation in the Loan made to the Borrower on the Interest Payment Date occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

5.2 Change of control

(a) If a Change of Control occurs:

(i) the Borrower shall as soon as reasonably practicable notify the Agent upon becoming aware of that event; and

(ii) if a Lender so requires and notifies the Agent within 30 days of the Borrower notifying the Agent of the event, the Agent shall, by not less than 30 days' notice to the Borrower declare the participation of that Lender in the Loan, together with accrued interest (including accrued but uncapitalised PIK Interest), and all other amounts accrued or outstanding under the Finance Documents in relation to that Lender's participation immediately due and payable, whereupon on the expiry of such notice:

(A) that Lender’s participations in the Loan, together with all such accrued interest (including accrued but uncapitalised PIK Interest) and outstanding amounts, shall become immediately due and payable; and

(B) the Borrower shall pay to that Lender, on the date on which it is required to make the payment referred to in paragraph (A) above, an additional amount equal to one per cent. on the principal amount of the Loan being repaid.

(b) Notwithstanding paragraph (a) above, the Borrower will not be required to make a prepayment in accordance with this Clause 5.2 following a Change of Control if it gives the Agent notice of its intention to replace that Lender in accordance with paragraph (d) of Clause 5.6 (*Right of prepayment and cancellation in relation to a single Lender*).

5.3 Voluntary prepayment of the Loan

(a) [29][The Borrower may, if it gives the Agent not less than 10 Business Days’ nor more than 30 Business Days’ (or such other notice period as the Majority Lenders may agree) prior notice, prepay the whole or any part of the Loan, provided that, on the date it prepays the relevant part of

[29] MTI

the Loan, it shall redeem or repay the MTI Notes proportionally in accordance with the Original MTI Ratio under the corresponding optional redemption or similar provision under the MTI Notes.]

[30][At any time after all MTI Instruments cease to remain outstanding, the Borrower may, if it gives the Agent not less than 10 Business Days' nor more than 30 Business Days' (or such other notice period as the Majority Lenders may agree) prior notice, prepay the whole or any part of the Loan, provided that, on the date it prepays the relevant part of the Loan, it shall redeem or repay each LTI Instrument in an amount equal to the aggregate amount to be used in such redemption multiplied by the Original LTI Instrument Ratio of such LTI Instrument.]

(b) If the Borrower proposes to make any voluntary prepayment or redemption in respect of [31][the MTI Notes]/[32][the LTI(A) Notes]/[33][LTI(B) Notes] under the terms of the relevant Scheme Instrument, it shall:

(i) give the Agent notice under paragraph (a) above at the same time it delivers a notice for such prepayment or redemption to the trustee under [34][the MTI Notes]/[35][the LTI(A) Notes]/[36][LTI(B) Notes]; and

on the date it is required to prepay or redeem under[37][the MTI Notes]/[38][the LTI(A) Notes]/[39][LTI(B) Notes], prepay the relevant part of the Loan [40][and each other relevant LTI Instrument] proportionally in accordance with the [41][Original MTI Ratio] /[42][Original LTI Instrument Ratio such that each LTI Instrument will be redeemed or repaid in an amount equal to the aggregate amount to be used in such redemption multiplied by the Original LTI Instrument Ratio of such LTI Instrument].

(c) Any prepayment under this Clause 5.3 shall satisfy the obligations of the Borrower to make the payments referred to in paragraph (b) of Clause 4 (*Repayment*) in chronological order.

5.4 **Mandatory prepayment of the Loan (Asset Sales)**

(a) To the extent that the Borrower is required or has elected to prepay any amount of the Loan under Section 2.10 (*Limitation on Asset Sales*) of Schedule 8 (*Covenants*), the Borrower shall, within the required time period and in such amount as specified therein, prepay the whole or the relevant part of the Loan.

---

30 LTI(A) and LTI(B)

31 MTI

32 LTI(A)

33 LTI(B)

34 MTI

35 LTI(A)

36 LTI(B)

37 MTI

38 LTI(A)

39 LTI(B)

40 LTI(A) and LTI(B)

41 MTI

42 LTI(A) and LTI(B)

(b) Any prepayment under this Clause 5.4 shall satisfy the obligations of the Borrower to make the payments referred to in paragraph (b) of Clause 4 (*Repayment*) in chronological order.

5.5 **Mandatory prepayment – Cash Sweep**

(a) To the extent that the Borrower is required or has elected to prepay any amount of the Loan at par under Section 2.15 (*Limitation on the Use of Specified Net Proceeds*) of Schedule 8 (*Covenants*), the Borrower shall, within the required time period as specified therein, prepay the relevant part of the Loan.

(b) Any prepayment under this Clause 5.5 shall satisfy the obligations of the Borrower to make the payments referred to in paragraph (b) of Clause 4 (*Repayment*) in chronological order.

5.6 **Right of prepayment and cancellation in relation to a single Lender**

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (a) of Clause 9.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from the Borrower under Clause 9.3 (*Tax indemnity*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of its intention to procure the prepayment of that Lender's participation in the Loan and cancellation of Commitment(s) in respect of that Lender or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On the date specified by the Borrower in the notice of prepayment under paragraph (a) above, the Borrower shall prepay that Lender's participation in the Loan and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

(c) The date for repayment or prepayment of a Lender's participation in the Loan will be:

(i) the last day of the current Interest Period for that Loan; or

(ii) if earlier, the date specified by the Borrower in the notice under paragraph (a) above.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) the Borrower becomes obliged to pay any amount in accordance with Clause 5.1 (*Illegality*) to any Lender; or

(iii) a Change of Control occurs and the Borrower becomes obliged to pay any amount in accordance with paragraph (a) of Clause 5.2 (*Change of control*) to any Lender,

the Borrower may, whilst such circumstances continue, on (in the case of paragraphs (d)(i) and (d)(ii) above) 10 Business Days' and (in the case of paragraph (d)(iii) above) 30 days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 18 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under the Finance Documents to a Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 18 (*Changes to the Lenders*) for a purchase price in cash payable at the

time of the transfer in an amount equal to (in the case of paragraph (d)(i) or (d)(ii) above) the outstanding principal amount of such Lender's participation in the outstanding Loan and all accrued interest (including accrued but uncapitalised PIK Interest) and such other amounts payable in relation thereto under the Finance Documents and (in the case of paragraph (d)(iii) above) the amount the Borrower is obliged to pay to any Lender in accordance with paragraph (a) of Clause 5.2 (*Change of control*).

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or the Security Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) no Lender shall be obliged to execute a Transfer Certificate unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such replacement Lender.

(f) A Lender shall perform the procedures described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Borrower when it is satisfied that it has completed those checks.

5.7 **Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 5 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid (including accrued but uncapitalised PIK Interest), without premium or penalty.

(c) The Borrower shall not reborrow any part of the Facility which is prepaid.

(d) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this Clause 5 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

(g) If all or part of any Lender's participation in the Loan under the Facility is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of the Facility will be deemed to be cancelled on the date of repayment or prepayment.

5.8 **Application of prepayments**

Any prepayment of the Loan pursuant to Clause 5.3 (*Voluntary prepayment of the Loan*), Clause 5.4 (*Mandatory prepayment of the Loan (Asset Sales)*) and Clause 5.5 (*Mandatory prepayment – Cash Sweep*) shall be applied *pro rata* to each Lender's participation in the Loan.

SECTION 5

COSTS OF UTILISATION

6. INTEREST

6.1 Calculation of Interest

The rate of interest on the Loan for an Interest Period is the percentage per annum which is the aggregate of:

(a) the applicable Cash Pay Interest Rate (such cash pay interest being the "**Cash Pay Interest**"); and

(b) subject to Clause 6.3 (*PIK Toggle Right*) below, the applicable PIK Interest Rate.

6.2 Payment of Interest

Subject to Clause 6.3 (*PIK Toggle Right*) and Clause 6.4 (*Capitalisation of Interest*) below, the Borrower shall pay accrued Cash Pay Interest on the Loan on each Interest Payment Date.

6.3 PIK Toggle Right

(a) The Borrower may, at any time and at least five Business Days before an Interest Payment Date, elect by notice to the Agent in a duly completed Toggle Election Notice to pay [all or][43] a portion of the Cash Pay Interest that will be due and payable on that Interest Payment Date in PIK Interest (as defined below) instead of Cash Pay Interest.

(b) Each Toggle Election Notice is irrevocable and will not be regarded as having been duly completed unless:

(i) it complies with the requirements set out in paragraph (c) below; and

(ii) the Borrower confirms that the proportion that the PIK Interest Rate bears to the aggregate of the Cash Pay Interest Rate and the PIK Interest Rate applicable to the Interest Period, in each case as specified in that Toggle Election Notice is the same as the proportion that the aggregate interest that is payable in kind bears to the aggregate interest that has accrued for the then current Interest Period (as defined in the relevant Scheme Instrument) under the [MTI Notes][44]/[LTI(A) Notes][45]/[LTI(B) Notes].

(c) Subject to paragraph (d) below, a Toggle Election Notice shall specify, in respect of the Interest Period ending on the Interest Payment Date immediately following the date of that Toggle Election Notice:

(i) the Cash Pay Interest Rate applicable to the Loan during that Interest Period, provided that the Cash Pay Interest Rate shall be [46][no less than 1.00 per cent. per annum]/[47][;

---

[43] LTI(A) and LTI(B)

[44] MTI

[45] LTI(A)

[46] MTI

[47] LTI(A) and LTI(B)

(A) with respect to any Interest Period commencing on or after the date of this Agreement up to (but excluding) 31 December 2026, no less than zero per cent per annum;

(B) with respect to any Interest Period commencing on or after 31 December 2026 up to (but excluding) 31 December [2030][48]/[2031][49], no less than 0.50 per cent. per annum; and

(C) with respect to any Interest Period thereafter, [2.00][50]/[1.00][51] per cent. per annum]; and

(ii) the PIK Interest Rate applicable to the Loan during that Interest Period, provided that the PIK Interest Rate shall be [52][no more than 4.00 per cent. per annum]/[:

(A) with respect to any Interest Period commencing on or after the date of this Agreement up to (but excluding) on 31 December 2026, no more than [2.25][53]/[1.25][54] per cent. per annum;

(B) with respect to any Interest Period commencing on or after 31 December 2026 up to (but excluding) 31 December [2030][55]/[2031][56], up to [1.75][57]/[0.75][58] per cent. per annum; and

(C) with respect to any Interest Period thereafter, zero per cent. per annum.

(d) If the Company elects to pay [all or][59] a portion of the Cash Pay Interest that will be due and payable in PIK Interest instead of Cash Pay Interest in accordance with this Clause 6.3 (*PIK Toggle Right*), then the aggregate of any PIK Interest Rate and Cash Pay Interest Rate for that relevant Interest Period shall be [5.00][60]/[2.25][61]/[1.25][62] per cent. per annum.

6.4 **Capitalisation of Interest**

(a) If the Borrower makes an election in accordance with Clause 6.3 (*PIK Toggle Right*) above by delivering a duly completed Toggle Election Notice to the Agent:

(i) interest shall accrue from day to day at the Cash Pay Interest Rate (specified by the Borrower in that Toggle Election Notice) on the Loan on each day during the Interest Period specified in that Toggle Election Notice;

---

[48] LTI(A)
[49] LTI(B)
[50] LTI(A)
[51] LTI(B)
[52] MTI
[53] LTI(A)
[54] LTI(B)
[55] LTI(A)
[56] LTI(B)
[57] LTI(A)
[58] LTI(B)
[59] LTI(A) and LTI(B)
[60] MTI
[61] LTI(A)
[62] LTI(B)

(ii) interest shall accrue from day to day at the PIK Interest Rate on the Loan on each day during the Interest Period specified in that Toggle Election Notice and, at the end of that Interest Period, such accrued interest shall be capitalised and treated for all purposes of the Finance Documents as being added to the outstanding principal amount of the Loan (any interest so accrued from time to time being the "**PIK Interest**"); and

(iii) after the capitalisation of interest in accordance with paragraph (a)(ii) above, PIK Interest shall be treated as part of the principal amount of the Loan for all purposes of the Finance Documents, including for the purposes of accruing Cash Pay Interest and PIK Interest in accordance with this Clause 6 and any PIK Interest so capitalised shall be repayable or prepayable as an amount of the outstanding principal amount of the Loan in accordance with Clause 4 (*Repayment*), Clause 5 *(Prepayment and Cancellation*) and, if applicable, Clause 17.7 (*Acceleration*).

(b) For the avoidance of doubt, any PIK Interest already capitalised and added to the principal amount of the Loan at the end of any previous Interest Period shall constitute and be treated as part of the principal amount of the Loan when calculating any amount due in respect of the Loan, any amount of Cash Pay Interest and any amount of PIK Interest for any subsequent Interest Period.

(c) If an amount of PIK Interest is compounded as set out under this Clause, the Commitments of each Lender under the Loan shall be increased with an amount that bears the same proportion to that amount of PIK Interest as that Lender's Commitments under the Loan bears to the Total Commitments.

(d) The Agent shall promptly notify the Lenders following receipt of any Toggle Election Notice from the Borrower and the increase of the principal amount of the Loan as a result of the capitalisation of any PIK Interest.

7. INTEREST PERIODS

(a) Subject to paragraph (b) below, each Interest Period for the Loan shall (i) in respect of the first Interest Period, start on the date of this Agreement and end on (but excluding) the first Interest Payment Date falling after the date of this Agreement and (ii) in respect of any other Interest Period, commence on and including an Interest Payment Date of the immediately preceding Interest Period and end on but excluding the next Interest Payment Date.

(b) An Interest Period for the Loan shall not extend beyond the Termination Date.

8. FEES

8.1 Agency fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

8.2 Interim fee

(a) Subject to paragraph (b) below, the Borrower shall pay to the Agent (for the account of the Lenders) on the first Interest Payment Date after the date of this Agreement an amount equal to the amount of interest that would have accrued on the Loan where (a) the principal amount is

US$[*Total Commitments*] and (b) the rate of interest on such Loan is at [2.50][63]/[2.00][64]/[1.00][65] per cent. per annum, for the period from and including 30 June 2025 to but excluding the date of this Agreement (the "**Interim Fee**").

(b) [The Borrower may, [at any time and at least five Business Days before the first Interest Payment Date], elect by notice to the Agent to pay the Interim Fee in the following manner:

(i) an amount equal to the amount of interest that would have accrued on the Loan where (a) the principal amount is US$[*Total Commitments*] and (b) the rate of interest on such Loan is the IF Cash Rate, for the period from and including 30 June 2025 to but excluding the date of this Agreement, shall be payable in cash on the first Interest Payment Date after the date of this Agreement; and

(ii) an amount equal to the amount of interest that would have accrued on the Loan where (a) the principal amount is US$[*Total Commitments*] and (b) the rate of interest on such Loan is the IF PIK Rate [*plus* IF PIK Uplift Rate][66], for the period from and including 30 June 2025 to but excluding the date of this Agreement, shall be added to, and thereafter treated for all purposes of the Finance Documents, as part of the principal amount of the Loan and shall be compounded with the outstanding principal amount of the Loan at that time from the date of this Agreement, provided that the Borrower shall elect, in respect of any corresponding obligation of the Borrower to pay an interim fee under the [MTI Notes][67]/[LTI(A) Notes][68]/[LTI(B) Notes], to pay the same proportion of paid-in-kind interest instead of cash interest in respect of the [MTI Notes][69]/[LTI(A) Notes][70]/[LTI(B) Notes][71] for the period from and including 30 June 2025 to but excluding the date of this Agreement,

where:

(A) [72]["**IF Cash Rate**" means a percentage per annum that is equal to or more than 1.00 per cent. per annum but equal to or less than 2.50 per cent. per annum, at the discretion of the Company, provided that the sum of IF Cash Rate and IF PIK Rate shall not be less than 2.50 per cent. per annum;

(B) "**IF PIK Rate**" means a percentage per annum that is equal to or more than zero per cent. per annum but equal to or less than 1.50 per cent. per annum, at the discretion of the Company, provided that the sum of IF Cash Rate and IF PIK Rate shall not be less than 2.50 per cent. per annum.]

---

63 MTI

64 LTI(A)

65 LTI(B)

66 LTI(A) and LTI(B)

67 MTI

68 LTI(A)

69 MTI

70 LTI(A)

71 LTI(B)

72 MTI – paragraphs (A) and (B)

(C) [73]["**IF Cash Rate**" means a percentage per annum that is equal to or more than zero per cent. per annum but equal to or less than [2.00][74]/[1.00][75] per cent. per annum, at the discretion of the Company, provided that the sum of IF Cash Rate and IF PIK Rate shall not be less than [2.00][76]/[1.00][77] per cent. per annum;

(D) "**IF PIK Rate**" means a percentage per annum that is equal to or more than zero per cent. per annum but equal to or less than [2.00][78]/ [1.00][79] per cent. per annum, at the discretion of the Company, provided that the sum of IF Cash Rate and IF PIK Rate shall not be less than [2.00][80]/ [1.00][81] per cent. per annum; and

(E) "**IF PIK Uplift Rate**" means:

(I) if the IF PIK Rate is zero per cent. per annum, zero per cent. per annum; and

(II) if the IF PIK Rate is above zero per cent. per annum, [2.50][82]/[0.25][83] per cent. per annum.]

(c) If the Company elects to pay the Interim Fee in the manner described in paragraph (b) above so that all or a portion of the Interim Fee is paid in kind rather than in cash, then the aggregate of any IF Cash Rate, IF PIK Rate and IF PIK Rate for the period from and including 30 June 2025 to but excluding the date of this Agreement shall be [5.00][84]/[2.25][85]/[1.25][86] per cent. per annum.

(d) If the principal amount of the Loan is increased pursuant to the Borrower's election under the immediately preceding paragraph above, the Commitments of each Lender under the Loan shall be increased proportionately in the proportion which that Lender's Commitments under the Loan bears to the Total Commitments.

[73] LTI(A) and LTI(B) – paragraphs (C), (D) and (E)

[74] LTI(A)

[75] LTI(B)

[76] LTI(A)

[77] LTI(B)

[78] LTI(A)

[79] LTI(B)

[80] LTI(A)

[81] LTI(B)

[82] MTI

[83] LTI(A) and LTI(B)

[84] MTI

[85] LTI(A)

[86] LTI(B)

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

9. TAX GROSS-UP AND INDEMNITIES

9.1 Tax definitions

In this Clause 9:

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means an increased payment made by an Obligor to a Finance Party under Clause 9.2 (*Tax gross-up*) or a payment under Clause 9.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 9 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

9.2 Tax gross-up

(a) All payments to be made by an Obligor to any Finance Party under the Finance Documents shall be made free and clear of and without any Tax Deduction unless such Obligor is required to make a Tax Deduction, in which case the sum payable by such Obligor (in respect of which such Tax Deduction is required to be made) shall, subject to paragraph (a) of this Clause 9.2, be increased to the extent necessary to ensure that such Finance Party receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

(b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

(c) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment paid to the relevant taxing authority.

9.3 Tax indemnity

(a) Without prejudice to Clause 9.2 (*Tax gross-up*), if any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability

in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Borrower shall, within 10 Business Days of demand of the Agent, promptly indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, **provided that** this Clause 9.3 shall not apply:

(i) to any Tax imposed on and calculated by reference to the net income actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which such Finance Party is incorporated or, if different, the jurisdiction in which that Finance Party is treated as resident for tax purposes;

(ii) any Tax imposed on and calculated by reference to the net income of the Facility Office of such Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which its Facility Office is located; or

(iii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 9.2 (*Tax gross-up*) or would have been so compensated but was not so compensated solely because one or more of the exclusions contained in Clause 9.2 (*Tax gross-up*) applied; or

(B) relates to a FATCA Deduction required to be made by a Party.

(b) A Finance Party intending to make a claim under paragraph (a) above shall notify the Agent of the event giving rise to the claim, whereupon the Agent shall notify the Borrower thereof.

(c) A Finance Party shall, on receiving a payment from an Obligor under this Clause 9.3, notify the Agent.

9.4 **Tax credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

9.5 **Stamp taxes**

The Borrower shall:

(a) pay when required by law all stamp duty, registration and other similar Taxes payable in respect of any Finance Document; and

(b) within 10 Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document.

9.6 **Indirect tax**

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.

(b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

9.7 **FATCA information**

(a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall

be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

9.8 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

10. INCREASED COSTS AND MITIGATION BY THE LENDERS

10.1 **Increased Costs**

(a) Subject to Clause 10.3 (*Exceptions*), the Company shall, within 10 Business Days of demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement. The terms "law" and "regulation" in this paragraph (a) shall include any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

(b) In this Agreement, "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by such Finance Party);

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to the undertaking, funding or performance by such Finance Party of any of its obligations under any Finance Document or any participation of such Finance Party in the Loan or Unpaid Sum.

10.2 **Increased Cost claims**

(a) A Finance Party (other than the Agent) intending to make a claim pursuant to Clause 10.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party (other than the Agent) shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

10.3 **Exceptions**

Clause 10.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by an Obligor;

(b) attributable to a FATCA Deduction required to be made by a Party;

(c) compensated for by Clause 9.3 (*Tax indemnity*) (or would have been compensated for under Clause 9.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (a) of Clause 9.3 (*Tax indemnity*) applied); or

(d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

10.4 **Mitigation**

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 5.1 (*Illegality*), Clause 9 (*Tax Gross-up and Indemnities*) or Clauses 10.1 to 10.3 above, including:

(i) providing such information as the Borrower may reasonably request in order to permit the Borrower to determine its entitlement to claim any exemption or other relief (whether pursuant to a double taxation treaty or otherwise) from any obligation to make a Tax Deduction; and

(ii) in relation to any circumstances which arise following the date of this Agreement, transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Transaction Obligor under the Finance Documents.

10.5 **Limitation of liability**

(a) The Borrower shall, within 10 Business Days of demand, promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a direct result of steps taken by it under Clause 10.4 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 10.4 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so could reasonably be expected to be prejudicial to it.

10.6 **Conduct of business by the Finance Parties**

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

11. OTHER INDEMNITIES

11.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within 10 Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

11.2 Other indemnities

The Borrower shall (or shall procure that an Obligor will), within 10 Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a direct result of:

(a) the occurrence of any Event of Default;

(b) any information produced or approved by any Transaction Obligor being or being alleged to be misleading and/or deceptive in any material respect;

(c) a failure by an Obligor to pay any amount due under a Finance Document on its due date or in the relevant currency, including any cost, loss or liability arising as a result of Clause 22 (Sharing among the Finance Parties); or

(d) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by or on behalf of the Borrower.

11.3 Indemnity to the Agent

The Borrower shall within 10 Business Days of demand, indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is an Event of Default;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

12. COSTS AND EXPENSES

12.1 Transaction expenses

The Borrower shall, within 10 Business Days of demand, pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in connection with the negotiation, preparation, printing, execution and syndication of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

12.2 Amendment costs

If:

(a) a Transaction Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 23.9 (*Change of currency*),

the Borrower shall, within 10 Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

12.3 Enforcement costs

The Borrower shall, within 10 Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7

GUARANTEE

13. GUARANTEE AND INDEMNITY

13.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by the Borrower of all the Borrower's payment obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any payment obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 13 if the amount claimed had been recoverable on the basis of a guarantee.

13.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

13.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 13 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

13.4 Waiver of defences

The obligations of each Guarantor under this Clause 13 will not be affected by an act, omission, matter or thing which, but for this Clause 13, would reduce, release or prejudice any of its obligations under this Clause 13 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, any

Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(g) any insolvency or similar proceedings; or

(h) this Agreement or any other Finance Document not being executed by or binding upon any other party.

13.5 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 13. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in a suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 13,

in each case, unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under this guarantee or any other Finance Document.

13.7 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise or otherwise enjoy the benefit of any right which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 13:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 13.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If any Guarantor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be paid in full) on trust for the Finance Parties, and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 23 (*Payment Mechanics*).

13.8 **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of this Agreement then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

13.9 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

13.10 **Executed as a deed**

Each Guarantor executes this Agreement as a deed. The Parties intend this Agreement to bind the Guarantors as deeds, and they shall take effect as deeds, even though the other Parties execute this Agreement under hand.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

14. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 14 to each Finance Party on the date of this Agreement.

14.1 Status

(a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) It and each of its Restricted Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

14.2 Binding obligations

Subject to the Legal Reservations and, in the case of paragraph (b) below, the Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above), each Security Document to which it is a party creates the security interests which that Security Document purports to create and those security interests are valid and effective.

14.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its or any of its Restricted Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Restricted Subsidiaries or any of its or any of its Restricted Subsidiaries' assets, breach of which would have a Material Adverse Effect.

14.4 Power and authority

Subject to the Legal Reservations, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

14.5 Validity and admissibility in evidence

Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;

(c) to enable it to create the Security expressed to be created pursuant to any Security Document and ensure that such Security has the priority and ranking it is expressed to have; and

(d) for it and its Restricted Subsidiaries to carry on their business, and which are material,

have been (or will by the required date be) obtained or effected and are (or will be) in full force and effect.

14.6 **Governing law and enforcement**

Subject to the Legal Reservations:

(a) the choice of the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation; and

(b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

14.7 **Deduction of Tax**

It is not required under the law applicable where it is incorporated or resident or at the address specified in this Agreement to make any Tax Deduction from any payment it may make under any Finance Document.

14.8 **No filing or stamp taxes**

Under the law of its jurisdiction of incorporation (and, in relation to the Security Documents, subject to any stamp, registration, notarial or similar Taxes or fee payable as part of the Perfection Requirements) it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except that Cayman Islands stamp duty will be payable if a Finance Document is executed or brought into the Cayman Islands.

14.9 **No misleading information**

(a) To the best of its knowledge and belief, any written factual information contained in or provided by the Borrower to any of the Finance Parties in connection with the Finance Documents (the "**Information**") is true and accurate in all material respects as at the date it was provided.

(b) Any financial projections contained in the Information have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) To the best of its knowledge and belief, nothing material has occurred or been omitted from the Information that results in such information being untrue or misleading in any material respect.

14.10 **Pari passu ranking**

Subject to the terms of the Intercreditor Agreements, its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

14.11 **No immunity**

Neither it nor any other Obligor nor any of their respective assets are immune to any legal action or proceeding.

14.12 **Sanctions**

(a) No Sanctionable Practice or Improper Act has been engaged in by (or on behalf of) any Transaction Obligor or (to the best knowledge of such Transaction Obligor) any Subsidiary of a Transaction Obligor or any of their respective officers, directors or employees or representatives (in each case, when acting on behalf of a Transaction Obligor) to, or for the benefit of, any individual or corporate person, including any public authority (or any official, officer, director, agent or employee of, or other person in, any Governmental Agency, public authority or corporation), nor has any Transaction Obligor authorised or knowingly permitted any such person to engage in any Sanctionable Practice or Improper Act in connection with any of the assets or businesses of the Group.

(b) Neither the making of the Loan nor the use of the proceeds of the Loan by a Transaction Obligor will violate any AML CTF Law, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor, to the extent their terms are applicable to a Transaction Obligor or to any action of a Transaction Obligor.

(c) The operations of each Transaction Obligor and (to the best knowledge of such Transaction Obligor) each Subsidiary of such Transaction Obligor are and have been conducted at all times in compliance with AML CTF Laws, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any Transaction Obligor or any Subsidiary of such Transaction Obligor with respect of AML CTF Laws is pending or, to the best knowledge of such Transaction Obligor, threatened.

(d) No Transaction Obligor nor any of its Subsidiaries, nor (to the best knowledge of such Transaction Obligor or such Subsidiary of a Transaction Obligor) any directors or officers or employee or agent of a Transaction Obligor or any of its Subsidiaries that will act in any capacity in connection with or benefit from the Finance Documents, is a Restricted Party, and has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party or has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions.

(e) The Borrower has implemented and maintain in effect policies and procedures designed to ensure compliance by the Transaction Obligors, their respective Subsidiaries and their respective directors, officers, employees and agents (each, when acting on behalf of a Transaction Obligor, or a Subsidiary of a Transaction Obligor) with Anti-Bribery and Corruption Laws and applicable Sanctions, and the Transaction Obligors, their respective Subsidiaries and their respective officers and employees and, to the knowledge of the Transaction Obligors or the relevant Subsidiaries, their directors and agents, are in compliance with Anti-Bribery and Corruption Laws and applicable Sanctions in all material respects. No borrowing, use of proceeds or other transaction contemplated by the Finance Documents will violate Anti-Bribery and Corruption Laws or applicable Sanctions.

14.13 **Repetition**

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:

(a) each Interest Payment Date; and

(b) in the case of an Additional Guarantor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Guarantor.

15. INFORMATION UNDERTAKINGS

The undertakings in this Clause 15 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

15.1 **Notification of default**

(a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

15.2 **Direct electronic delivery by Borrower**

The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 24.5 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

15.3 **"Know your customer" checks**

(a) Each Obligor shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender (including for any Lender on behalf of any prospective new Lender)) in order for the Agent, such Lender or any prospective new Lender to conduct all "know your customer" and other similar procedures that it is required to conduct.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to conduct all "know your customer" and other similar procedures that it is required to conduct.

(c) If the accession of an Additional Guarantor pursuant to Clause 20 (*Changes to the Obligors*) or any other Transaction Obligor pursuant to the Finance Documents obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all "know your customer" and other similar checks that it is required to conduct pursuant to the accession of such

person to this Agreement as an Additional Guarantor or to any other Finance Document as a Transaction Obligor.

16. GENERAL UNDERTAKINGS

The undertakings in this Clause 16 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

16.1 Covenants

Each Obligor shall comply with the covenants and undertakings set out in Schedule 8 (*Covenants*).

16.2 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) on the request of the Agent, supply a certified copy to the Agent of,

any Authorisation required to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

16.3 Compliance with laws

(a) Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

(b) The Borrower shall, and shall cause each Restricted Subsidiary to, (a) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a Material Adverse Effect.

16.4 Pari passu ranking

Subject to the terms of the Intercreditor Agreements, each Obligor shall ensure that its payment obligations under the Finance Documents rank and continue to rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

17. EVENTS OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 17 (other than Clause 17.7 (*Acceleration*)) is an Event of Default.

17.1 Non-payment

(a) An Obligor does not pay on the due date any principal on the Loan which is payable pursuant to this Agreement at the place at and in the currency in which it is expressed to be payable.

(b) An Obligor does not pay on the due date any interest on the Loan which is payable pursuant to this Agreement at the place at and in the currency in which it is expressed to be payable, and such Default continues for a period of 30 consecutive days.

17.2 Other obligations

(a) The Borrower fails to create, or cause its relevant Subsidiaries to create, Security on the Common Security Collateral and the Tiered Security Collateral (subject to any Permitted Liens (as defined

in Schedule 8 (*Covenants*)) and pari passu sharing pursuant to the Intercreditor Agreements) in accordance with, and with the security ranking described in, Section 4 (*Security to be Granted*) of Schedule 8 (*Covenants*).

(b) The Borrower fails to comply with paragraph (c) of Section 2.23 (*Undertaking to Complete CGPV Acquisition*), Section 2.24 (*Undertaking to Pay Work Fees*) or Section 3 (*Consolidation, Merger and Sale of Assets*) of Schedule 8 (*Covenants*).

(c) A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 17.1 (*Non-payment*) and paragraphs (a) and (b) above).

(d) No Event of Default under paragraph (c) above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the Agent giving notice to the Borrower.

17.3 **Misrepresentation**

(a) Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents or any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to such misrepresentation or misstatement are capable of remedy and are remedied within 30 days of the Agent giving notice to the Borrower.

17.4 **Unlawfulness**

(a) Subject to the Legal Reservations, it is or becomes unlawful for a Transaction Obligor to perform any of its obligations under the Finance Documents.

(b) Any obligation or obligations of any Transaction Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents.

(c) Any Finance Document is not or ceases to be in full force and effect or any Transaction Security is not or ceases to be legal, valid, binding, enforceable or effective.

17.5 **Repudiation**

A Transaction Obligor repudiates a Finance Document.

17.6 **Additional Events of Default**

Each event or circumstance set out in Schedule 9 (*Additional Events of Default*).

17.7 **Acceleration**

(a) On and at any time after the occurrence of an Event of Default (other than those set out in paragraph (b) below) which is continuing the Agent may, and shall if so directed by the Specified Majority Lenders, by notice to the Borrower:

(i) without prejudice to the participations of any Lender in the Loan then outstanding, cancel any part of any Commitment (and reduce such Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Commitment shall be immediately reduced accordingly);

(ii) declare that all or part of the Loan, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents (including accrued but uncapitalised PIK Interest) be immediately due and payable, whereupon they shall become immediately due and payable;

(iii) declare that all or part of the Loan, together with all other amounts accrued or outstanding under the Finance Documents (including accrued but uncapitalised PIK Interest), be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Specified Majority Lenders; and/or

(iv) exercise and direct any Security Agent and/or any other beneficiary of the Security Documents to exercise any or all of their respective rights, remedies, powers and discretions under the Finance Documents and the ICL Assignment Deed and/or enforce any Transaction Security or the ICL Collateral.

(b) Upon the occurrence of (i) an Additional Event of Default set out in paragraph (c) or (d) of Schedule 9 (*Additional Events of Default*) or in paragraph (a)(i) of Schedule 9 (Additional Events of Default) solely with respect to the Scheme Instruments occurs with respect to the Company or, in the case of paragraph (a)(i) of Schedule 9 (*Additional Events of Default*), any Restricted Subsidiary or, in the case of paragraph (c) or (d) of Schedule 9 (*Additional Events of Default*), any Significant Restricted Subsidiary or (ii) a Work Fee Selective Payment Acceleration Event, all Loans, together with all other amounts accrued or outstanding under the Finance Documents, shall automatically become and be immediately due and payable.

SECTION 9

CHANGES TO PARTIES

18. CHANGES TO THE LENDERS

18.1 Assignments and transfers by the Lenders

(a) Subject to this Clause 18 and to 19 (*Debt Purchase Transactions*), a Lender (the "**Existing Lender**") may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

under the Finance Documents to a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

(b) For the avoidance of doubt, a Lender may without the consent of any Transaction Obligor make such arrangement as such Lender thinks fit for any person to participate in funding or maintaining any part of the Loan.

18.2 Conditions of assignment or transfer

(a) The consent of the Transaction Obligors is not required for any assignment or transfer by any Existing Lender pursuant to this Clause 18.

(b) A transfer will be effective only if the procedure set out in Clause 18.5 (*Procedure for transfer*) is complied with.

(c) Other than in the case of an assignment permitted by paragraph (a) of Clause 19.1 (*Permitted Debt Purchase Transactions*), an assignment will be effective only if the procedure and conditions set out in Clause 18.6 (*Procedure for assignment*) are complied with.

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms that:

(i) the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or before the date on which the transfer or assignment becomes effective in accordance with this Agreement; and

(ii) it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

18.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of USD3,500.

18.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Transaction Obligor;

(iii) the performance and observance by any Transaction Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Transaction Obligor and its related entities (including the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Transaction Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 18; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Transaction Obligor of its obligations under the Finance Documents or otherwise.

18.5 **Procedure for transfer**

(a) Subject to the conditions set out in Clause 18.2 (*Conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall not be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deemed desirable by a Finance Party) to conduct in relation to the transfer to such New Lender.

(c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Transaction Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Transaction Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Transaction Obligor and the New Lender have assumed and/or acquired the same in place of that Transaction Obligor and the Existing Lender;

(iii) the Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "**Lender**".

(d) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to enter into and deliver any duly completed Transfer Certificate on its behalf.

(e) The procedure set out in this Clause 18.5 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of transfer of such right or obligation or prohibit or restrict any transfer of such right or obligation, unless such prohibition or restriction shall not be applicable to the relevant transfer or each condition of any applicable restriction shall have been satisfied.

18.6 **Procedure for assignment**

(a) Subject to the conditions set out in Clause 18.2 (*Conditions of assignment or transfer*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall not be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the assignment to such New Lender.

(c) On the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by each Transaction Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement;

(iii) if the assignment relates only to part of the Existing Lender's participation in the outstanding Loan, that part will be separated from the Existing Lender's participation in the outstanding Loan, made an independent debt and assigned to the New Lender as a whole debt;

(iv) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations; and

(v) the Borrower's execution of the Assignment Agreement as agent for the Transaction Obligors will constitute notice to the Transaction Obligors of the assignment.

(d) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to enter into and deliver any duly completed Assignment Agreement on its behalf.

(e) Lenders may utilise procedures other than those set out in this Clause 18.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 18.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 18.2 (*Conditions of assignment or transfer*).

(f) The procedure set out in this Clause 18.6 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of assignment of such right or release or assumption of such obligation or prohibit or restrict any assignment of such right or release or assumption of such obligation, unless such prohibition or restriction shall not be applicable to the relevant assignment, release or assumption or each condition of any applicable restriction shall have been satisfied.

18.7 **Copy of Transfer Certificate, Assignment Agreement to Borrower**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

18.8 **Existing consents and waivers**

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender.

18.9 **Exclusion of Agent's liability**

In relation to any assignment or transfer pursuant to this Clause 18, each Party acknowledges and agrees that the Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

18.10 **Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 18, each Lender may without consulting with or obtaining consent from any Transaction Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

18.11 **Pro Rata settlement**

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 18.5 (*Procedure for transfer*) or any assignment pursuant to Clause 18.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six-monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender;

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 18.11, have been payable to it on that date, but after deduction of the Accrued Amounts; and

(C) any amendment or waiver that has the effect of changing or which relates to the Accrued Amounts or the date of payment of the Accrued Amounts shall not be made without the prior consent of the Existing Lender.

(b) In this Clause 18.11, references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 18.11 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents. Any such Existing Lender may rely on this Clause 18.11 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Ordinance.

19. DEBT PURCHASE TRANSACTIONS

19.1 Permitted Debt Purchase Transactions

(a) Any Obligor Affiliate may purchase by way of assignment or transfer (including through solicitation process or open order process), pursuant to Clause 18 (*Changes to the Lenders*), a participation in the Loan and any related Commitment or enter into any sub-participation in respect of or enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of any Commitment or amount outstanding under this Agreement (a "**Debt Purchase Transaction**"), provided that (I) any Debt Purchase Transaction carried out under this Agreement shall be made in compliance with Section 2.29 (*Parity Principle*) of Schedule 8 (*Covenants*) and (II) the procedures for such Debt Purchase Transaction is consistent with the procedures undertaken or effected under the [87][MTI Notes]/[88][LTI(A)Notes]/[89][LTI(B)Notes] for a public offer to holders of those notes and/or purchases or repurchases of those notes in a Market Trade, as the case may be.

(b) For the avoidance of doubt, there is no limit on the number of occasions a Debt Purchase Transaction may be implemented provided that, in respect of any Debt Purchase Transaction by way of Market Trade to be effected in accordance with Paragraph (g) of Section 2.15 (*Limitation on the Use of Specified Net Proceeds*) of Schedule 8 (*Covenants*), the cash consideration amount for such Debt Purchase Transaction, when aggregated with all cash consideration amount under Market Trades for all Scheme Instruments, do not exceed U.S.$10 million per fiscal quarter, unless the amount in excess of US$10 million per fiscal quarter is used in public offers to holders of such Scheme Instruments to repurchase such Scheme Instruments by way of a modified Dutch auction tender offer.

(c) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 19.1, notwithstanding any other term of this Agreement or the other Finance Documents:

[87] MTI

[88] LTI(A)

[89] LTI(B)

(i) on completion of the relevant assignment pursuant to Clause 18 (*Changes to the Lenders*), the portions of the Loan to which it relates shall be extinguished and any related Repayment Instalments will be reduced pro-rata accordingly;

(ii) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (i) above shall not constitute a prepayment of the Facility;

(iii) the Obligor Affiliate which is the assignee shall be deemed to be an entity which fulfils the requirements of Clause 18.1 (*Assignments and transfers by the Lenders*) to be a New Lender;

(iv) Clause 22 (*Sharing among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction; and

(v) for the avoidance of doubt, any extinguishment of any part of the Loan shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement.

19.2 **Disenfranchisement of Obligor Affiliates**

(a) For so long as an Obligor Affiliate:

(i) beneficially owns a Commitment; or

(ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining

(A) the Majority Lenders, the Specified Majority Lenders or the Super Majority Lenders; or

(B) whether:

1. any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

2. the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment and the participation of such Obligor Affiliate in the outstanding principal amount of the Loan shall be deemed to be zero and such Obligor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being an Obligor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with an Obligor Affiliate (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part I of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with an Obligor Affiliate,

such notification to be substantially in the form set out in Part II of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) Each Obligor Affiliate that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

19.3 **Obligor Affiliates' notification to other Lenders of Debt Purchase Transactions**

Any Obligor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5:00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

20. CHANGES TO THE OBLIGORS

20.1 **Assignments and transfers by Transaction Obligors**

No Transaction Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents, except with the prior written consent of all the Lenders.

20.2 **Additional Guarantors**

(a) The Borrower shall ensure that each of its Restricted Subsidiaries which is required to become a Future Subsidiary Guarantor under Section 4.5 (*Further Subsidiary Guarantors*) of Schedule 8 (*Covenants*) becomes an Additional Guarantor under the Loan in accordance with this Clause. That Restricted Subsidiary shall become an Additional Guarantor if:

(i) the Borrower delivers to the Agent a duly completed and executed Accession Letter;

(ii) the Agent has received all the documents listed in, and appearing to comply with, the requirements of Part II (*Conditions Precedent Required to be Delivered by an Additional Guarantor*) of Schedule 2 (*Conditions Precedent*); and

(iii) each relevant Finance Party has completed all "know your customer" checks or other similar checks under all applicable laws and regulations referred to in paragraph (c) of Clause 15.3 (*"Know your customer" checks*),

in each case, in respect of that Restricted Subsidiary.

(b) The Agent shall notify the Borrower and the Lenders promptly upon receiving all the documents and other evidence listed in, and appearing to comply with the requirements of, Schedule 2 (*Conditions Precedent*). The relevant member of the Group will become an Additional Guarantor upon the giving of such notification by the Agent, whereupon such Additional Guarantor shall be bound by the provisions of this Agreement.

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

20.3 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the relevant Additional Guarantor that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

20.4 **Resignation of a Guarantor**

(a) The Borrower may request that a Guarantor ceases to be a Guarantor by delivering to the Agent a Resignation Letter.

(b) Subject to Paragraph (c) of Section 4.5 (*Further Subsidiary Guarantors*) and Section 4.6 (*Release of the Subsidiary Guarantees*) of Schedule 8 (*Covenants*), the Agent shall accept a Resignation Letter and notify the Borrower and the Lenders of its acceptance if the Agent receives an instruction from the Borrower to release the guarantee provided by such Guarantor in accordance with Paragraph (c) of Section 4.5 (*Further Subsidiary Guarantors*) and Section 4.6 (*Release of the Subsidiary Guarantees*) of Schedule 8 (*Covenants*).

SECTION 10

THE FINANCE PARTIES

21. ROLE OF THE AGENT

21.1 Appointment of the Agent

(a) Each Lender appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each Lender authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

21.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all-Lender decision;

(B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision;

(C) the Specified Majority Lenders if the relevant Finance Documents stipulates the matter is a Specified Majority Lender decision; and

(D) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may

include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document, unless the legal or arbitration proceedings relate to the perfection, preservation or protection of rights under the Security Documents or the enforcement of any Transaction Security.

21.3 **Duties of the Agent**

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 18.7 (*Copy of Transfer Certificate, Assignment Agreement to Borrower*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal or other fee payable to a Finance Party (other than to the Agent) under this Agreement, it shall promptly notify the other Finance Parties.

(g) The Agent shall provide to the Borrower, within ten Business Days of a request by the Borrower (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

(h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

21.4 **No fiduciary duties**

(a) Nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.

(b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

21.5 **Business with the Group**

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

21.6 **Rights and discretions of the Agent**

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 17.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;

(iii) any notice or request made by the Borrower is made on behalf of and with the consent and knowledge of all the Transaction Obligors; and

(iv) no Notifiable Debt Purchase Transaction has been entered into, has been terminated or has ceased to be with an Obligor Affiliate.

(c) The Agent may engage, and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

21.7 **Responsibility for documentation**

The Agent is not responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

21.8 **No duty to monitor**

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

21.9 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Ordinance.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent to conduct:

(i) any "know your customer" or other procedures in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such procedures or check it is required to conduct and that it shall not rely on any statement in relation to such procedures or check made by the Agent.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

21.10 **Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within 10 Business Days of demand, against any cost, loss or liability (including for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 23.10 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

21.11 **Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates acting through an office in Hong Kong as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively, the Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent (acting through an office in Hong Kong).

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Company shall, within 10 Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e)

above) but shall remain entitled to the benefit of Clause 11.3 (*Indemnity to the Agent*) and this Clause 21 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents:

(i) the Agent fails to respond to a request under Clause 9.7 (*FATCA information*) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 9.7 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

21.12 **Confidentiality**

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

(c) The Agent shall not be obliged to disclose to any Finance Party any information supplied to it by the Borrower or any Affiliates of the Borrower on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

21.13 **Relationship with the Lenders**

(a) The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 24.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 24.2 (*Addresses*) and paragraph (a)(ii) of Clause 24.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

21.14 **Credit appraisal by the Lenders**

Without affecting the responsibility of any Transaction Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy and/or completeness of any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

21.15 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and

apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

21.16 **Amounts paid in error**

(a) If the Agent pays an amount to another Party and within 10 Business Days of the date of payment the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(b) Neither:

(i) the obligations of any Party to the Agent; nor

(ii) the remedies of the Agent,

(whether arising under this Clause 21.16 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

(c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 21.16 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

21.17 **Management time of the Agent**

Any amount payable to the Agent under Clause 11.2 (*Other indemnities*) and 11.3 (*Indemnity to the Agent*) and Clause 12 (*Costs and Expenses*) shall include the costs of utilising the Agent's management time as agreed in accordance with the relevant Fee Letter, and is in addition to any fee paid or payable to the Agent under Clause 8 (*Fees*).

22. SHARING AMONG THE FINANCE PARTIES

22.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers (whether by set-off or otherwise) any amount from a Transaction Obligor other than in accordance with Clause 23 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 23 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within 10 Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 23.5 (*Partial payments*).

22.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 23.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

22.3 **Recovering Finance Party's rights**

(a) On a distribution by the Agent under Clause 22.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

22.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**");

(b) at the time of the request by the Agent under paragraph (a) above, the Sharing Finance Party will be subrogated to the rights of the Recovering Finance Party in respect of the relevant Redistributed Amount; and

(c) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

22.5 **Exceptions**

(a) This Clause 22 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 22, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11

ADMINISTRATION

23. PAYMENT MECHANICS

23.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account as the Agent specifies.

23.2 Distributions by the Agent

(a) Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 23.3 (*Distributions to an Obligor*) and Clause 23.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party.

(b) The Agent shall distribute payments received by it in relation to all or any part of the Loan to the Lender indicated in the records of the Agent as being so entitled on that date **provided that** the Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to Clause 18 (*Changes to the Lenders*) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.

23.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

23.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

23.5 Partial payments

(a) If the Agent receives (i) a payment that is insufficient to discharge all the amounts then due and payable by a Transaction Obligor under the Finance Documents or (ii) any Subordination

Recovery, the Agent shall apply that payment towards the obligations of the Transaction Obligors under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Agent under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest (including accrued but uncapitalised PIK Interest), fee (other than as provided in paragraph (i) above) or commission due but unpaid under the Finance Documents;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by a Transaction Obligor.

23.6 **No set-off by Transaction Obligors**

All payments to be made by a Transaction Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23.7 **Business Days**

Unless otherwise specified in a Finance Document, any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day and, if so made, shall have the same force and effect as if made on the original due date and no interest will accrue for the intervening period.

23.8 **Currency of account**

(a) Subject to paragraphs (b) to (d) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of the Loan or Unpaid Sum or a part of the Loan or Unpaid Sum and the payment of any accrued interest on the Loan or Unpaid Sum shall be made in the currency in which the Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(d) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

23.9 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency

or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, the Finance Documents will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

23.10 **Disruption to payment systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 28 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 23.10; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

24. NOTICES

24.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

24.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Borrower and each other Original Obligor, that identified with its name below;

(b) in the case of each Lender or any Additional Guarantor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

24.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective:

(i) if by way of fax, only when received in legible form; or

(ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to a Transaction Obligor shall be sent through the Agent, and shall be copied to the Obligors' Agent.

(d) Any communication or document made or delivered to the Borrower in accordance with this Clause 24 will be deemed to have been made or delivered to each of the Transaction Obligors.

(e) Each Finance Party may assume that any communication or document made by the Borrower (or by the Borrower on behalf of a Transaction Obligor) is made with the consent of each other Transaction Obligor.

(f) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

24.4 **Notification of address and fax number**

Promptly upon changing its address or fax number or receipt of notification of a Party's contact details or a change of a Party's contact details, the Agent shall notify the other Parties.

24.5 **Electronic communication**

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:

(i) notify each other in writing (including under this Agreement) of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) For the purposes of the Finance Documents, an electronic communication will be treated as being in writing.

(c) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

(d) Any such electronic communication or delivery as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(e) Any electronic communication or document which becomes effective, in accordance with paragraph (d) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(f) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 24.5.

24.6 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25. **CALCULATIONS AND CERTIFICATES**

25.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

25.2 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25.3 **Day count convention**

Any interest, commission or fee (including any fee under Clause 8.2 (Interim fee) which is calculated with reference to a notional loan) accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

26. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

28. AMENDMENTS AND WAIVERS

28.1 **Consents**

Subject to Clause 28.2 (*Amendments without Consent of Lenders*), Clause 28.3 (*Super Majority-Lender matters*), Clause 28.4 (*Other exceptions*), any term of the Finance Documents, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed may be amended or waived only with the consent of the Majority Lenders and the Obligors' Agent (in accordance with Clause 2.3 (*Obligors' Agent*) and paragraph (b) of Clause 28.5 (*Miscellaneous*)) and any such amendment or waiver will be binding on all Parties, *provided further*, that no amendment pursuant to Clause 28.3 shall become effective unless the Company shall have offered an analogous proposal to the holders of the[90][MTI Notes]/[91][LTI(A) Notes]/[92][LTI(B) Notes] and held such proposal open for at least the minimum period (if any) required by the[93][MTI Notes]/[94][LTI(A) Notes]/[95][LTI(B) Notes].

---

[90] MTI

[91] LTI(A)

[92] LTI(B)

[93] MTI

[94] LTI(A)

[95] LTI(B)

28.2 **Amendments without Consent of Lenders**

An amendment or waiver of any term of any Finance Document, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed that has the effect of changing or which relates to:

(a) curing any ambiguity, defect, omission or inconsistency in the Finance Documents, Deed of Undertaking and Subordination or, as the case may be, Scheme Creditor CVR Deed which is of an administrative nature;

(b) complying with Section 3 (*Consolidation, Merger and Sale of Assets*) of Schedule 8 (*Covenants*);

(c) evidencing and providing for the acceptance of appointment by a successor Agent;

(d) adding any Guarantor or releasing any Guarantor as expressly permitted by the terms of this Agreement;

(e) increasing any Commitment solely by reason of any capitalisation of PIK Interest in accordance with Clause 6.4 (*Capitalisation of Interest*) or paragraph (b) of Clause 8.2 (*Interim fee*);

(f) adding any Common Security Pledgor, Tiered Security Pledgor or ICL Assignment Assignor or releasing any Common Security Pledgor, Tiered Security Pledgor, ICL Assignment Assignor or any Common Security Collateral, Tiered Security Collateral or ICL Collateral, in each case as expressly permitted by the terms of this Agreement;

(g) adding additional Common Security Collateral, Tiered Security Collateral or ICL Collateral to secure the Secured Obligations under this Agreement; or

(h) giving effect to a Permitted Pari Passu Secured Indebtedness (including permitting the Agent and the Common Security Agent or, as the case may be, the Tiered Security Agent to enter into any amendments to the Security Documents, the Intercreditor Agreements or this Agreement and take any other action necessary to permit the creation and registration of Security on the Common Security Collateral, the Tiered Security Collateral and the ICL Collateral to secure Permitted Pari Passu Secured Indebtedness, each in accordance with and as permitted by this Agreement),

may be made by the Borrower and the Agent (and if applicable, the Security Agent) without the consent of any Lender, provided that no amendment to this Clause 28.2 shall become effective unless the Borrower shall have offered an analogous proposal to the holders of the [96][MTI Notes]/[97][LTI(A) Notes]/[98][LTI(B) Notes] and held such proposal open for at least the minimum period (if any) required by such [99][MTI Notes]/[100][LTI(A) Notes]/[101][LTI(B) Notes].

---

[96] MTI

[97] LTI(A)

[98] LTI(B)

[99] MTI

[100] LTI(A)

[101] LTI(B)

28.3 **Super Majority-Lender matters**

An amendment or waiver of any term of any Finance Document, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders", “Specified Majority Lenders” or “Super Majority Lenders” in Clause 1.1 (*Definitions*);

(b) a change to the date of payment of any amount under the Finance Documents;

(c) a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a waiver of default in the payment of principal or interest payable under this Agreement;

(e) a change in currency of payment of any amount under the Finance Documents;

(f) any provision in a manner that impairs the right of the Agent to institute suit for the enforcement of any payment on or after the Termination Date;

(g) an increase in any Commitment or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility other than in accordance with the terms of this Agreement;

(h) a change to the Borrower or Guarantors other than in accordance with Clause 20 (*Changes to the Obligors*);

(i) any provision which expressly requires the consent of the Super Majority Lenders;

(j) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 5.1 (*Illegality*), Clause 5.2 (*Change of control*), Clause 5.3 (*Voluntary prepayment of the Loan*), Clause 5.4 (*Mandatory prepayment of the Loan (Asset Sales*)), Clause 5.5 (*Mandatory prepayment – Cash Sweep*), Clause 5.8 (*Application of prepayments*), Clause 18 (*Changes to the Lenders*), Clause 20 (*Changes to the Obligors*), Clause 22 (*Sharing among the Finance Parties*), this Clause 28, Clause 31 (*Governing Law*), or Clause 32.1 (*Jurisdiction of Hong Kong courts*);

(k) (other than as permitted by the provisions of any Finance Document) the nature, scope, ranking or terms of the guarantee and indemnity granted under Clause 13 (*Guarantee and Indemnity*) or of any Transaction Security or any subordination arrangements under the Finance Documents which, in each case, adversely affects the Lenders;

(l) the release of the guarantee and indemnity granted under Clause 13 (*Guarantee and Indemnity*) or of any Transaction Security or any subordination arrangement under the Finance Documents unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement or other Finance Document; or

(m) (other than as permitted by the provisions of any Finance Document, the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed) any provision of an Intercreditor Agreement in a manner which adversely affects the Lenders,

shall not be made without the prior consent of the Super Majority Lenders, *provided, further*, that no amendment pursuant to Clause 28.3 shall become effective unless the Company shall have offered an analogous proposal to the holders of the[102][MTI Notes]/[103][LTI(A) Notes]/[104][LTI(B) Notes] and held such proposal open for at least the minimum period (if any) required by the[105][MTI Notes]/[106][LTI(A) Notes]/[107][LTI(B) Notes]; *provided*, *further*, that no amendment pursuant to this Clause 28.3 to the foregoing proviso, to the proviso to Clause 28.2, to the proviso to Clause 28.1 or to this proviso shall become effective unless the same amendment shall have been made to the [108][MTI Notes]/[109][LTI(A) Notes]/[110][LTI(B) Notes] pursuant to, and in accordance with, its terms.

28.4 **Other exceptions**

(a) An amendment or waiver which relates to the rights or obligations of the Agent (in its capacity as such) may not be effected without the consent of the Agent.

(b) A Fee Letter may be amended or waived with the agreement of the Agent and the Borrower.

28.5 **Miscellaneous**

(a) The Agent may (or in the case of any Security Document or any Intercreditor Agreement, instruct the relevant Security Agent to) effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 28.

(b) Without prejudice to the other provisions of this Agreement, each Transaction Obligor, by way of its execution of this Agreement or the relevant Finance Document, agrees to any such amendment or waiver permitted by this Clause 28 which is agreed to by the Obligors' Agent. This includes any amendment or waiver which would, but for this paragraph (b), require the consent of all of the Obligors or Transaction Obligors.

28.6 **Excluded Commitments**

If any Lender fails to respond in writing to either consent to or reject a request for a consent, waiver or amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within five Business Days of that request being made, unless the Borrower and the Agent agree to a longer time period in relation to such request:

(a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitment(s) under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

---

[102] MTI

[103] LTI(A)

[104] LTI(B)

[105] MTI

[106] LTI(A)

[107] LTI(B)

[108] MTI

[109] LTI(A)

[110] LTI(B)

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

28.7 **Replacement of Lender**

(a) If:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or

(ii) an Obligor becomes obliged to repay any amount in accordance with Clause 5.1 (*Illegality*) or to pay additional amounts pursuant to Clause 9.2 (*Tax gross-up*) or Clause 9.3 (*Tax indemnity*) to any Lender,

then the Borrower may, on 10 Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 18 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 18 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loan and all accrued interest (including accrued but uncapitalised PIK Interest) and such other amounts payable in relation thereto under the Finance Documents. If a Lender is required to transfer rights and obligations pursuant to this Clause 28.7 but fails to do so within three Business Days of being required to do so that Lender's Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained in respect of a request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Documents or other vote of Lenders under the terms of this Agreement.

(b) The replacement of a Lender pursuant to this Clause 28.7 shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor the Lender shall have any obligation to the Borrower to find a Replacement Lender;

(iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 60 days after the date on which that Lender is deemed a Non-Consenting Lender; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(ii) the consent, waiver or amendment in question requires the approval of all Lenders, the Specified Majority Lenders or the Super Majority Lenders; and

(iii) Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Commitments prior to that reduction) have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a "**Non-Consenting Lender**".

29. CONFIDENTIAL INFORMATION

29.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 29.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

29.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its head office, branches, representative offices, Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information (except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information) and such recipient agrees to treat such Confidential Information accordingly;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more

Finance Documents and/or one or more Transaction Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (b) of Clause 21.13 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 18.10 (*Security over Lenders' rights*);

(viii) who is a Party or a Transaction Obligor; or

(ix) with the consent of the Borrower,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; or

(C) in relation to paragraphs (v), (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the

opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

29.3 **Entire agreement**

This Clause 29 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

29.4 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

29.5 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (v) of Clause 29.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 29.

29.6 **Continuing obligations**

The obligations in this Clause 29 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

30. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

SECTION 12

GOVERNING LAW AND ENFORCEMENT

31. GOVERNING LAW

(a) This Agreement is governed by the laws of Hong Kong.

(b) Without prejudice to paragraph (a) above, Clause 16.1 (*Covenants*), Schedule 8 (*Covenants*) and Schedule 9 (*Additional Events of Default*) of this Agreement and any non-contractual obligations arising out of or in connection with those Clause and Schedules will be interpreted in accordance with the laws of the State of New York.

32. ENFORCEMENT

32.1 Jurisdiction of Hong Kong courts

(a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraphs (a) and (b) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

32.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in Hong Kong):

(i) irrevocably appoints [_____] as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) Each Obligor expressly agrees and consents to the provisions of this Clause 32.2, and [_____] agrees and consents to act as the process agent of each Obligor (other than any Obligor incorporated in Hong Kong) in accordance with this Clause 32.2 and by each relevant Transaction Obligor in accordance with the corresponding provisions in any other Finance Document, and accepts its appointment as agent for service of process under each such provision.

(c) If any person appointed as process agent under this Clause 32.2 is unable for any reason so to act, the Borrower (on behalf of all the relevant Transaction Obligors) must immediately (and in any event within ten days of the event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another process agent on behalf of the relevant Transaction Obligors for this purpose.

32.3 **Waiver of immunities**

Each Obligor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

(a) suit;

(b) jurisdiction of any court;

(c) relief by way of injunction or order for specific performance or recovery of property;

(d) attachment of its assets (whether before or after judgment); and

(e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement. This Agreement has been executed and entered into by each Original Guarantor as a deed and is intended to be and is delivered by it as a deed on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE ORIGINAL PARTIES

PART I

THE ORIGINAL GUARANTORS[111]

No.	Name of Original Guarantors	Jurisdiction of Incorporation
1.	Smart World Development Holdings Ltd 豪華發展控股有限公司	British Virgin Islands ("**BVI**")
2.	Falcon Investments Development Ltd 富高投資發展有限公司	BVI
3.	Infiniti Holdings Development Limited 興輝控股發展有限公司	BVI
4.	Impreza Group Limited 永柏集團有限公司	BVI
5.	Angel View International Limited 恒宙國際有限公司	BVI
6.	Boavista Investments Limited 栢輝投資有限公司	BVI
7.	Estonia Development Ltd 伊東發展有限公司	BVI
8.	Bright Start Group Limited 啟明集團有限公司	BVI
9.	Top Favour Holdings Limited 高惠控股有限公司	BVI
10.	Country Garden (Hong Kong) Development Company Limited 碧桂園(香港)發展有限公司	HK
11.	CGVC Company Limited	BVI
12.	Country Garden Properties (Hong Kong) Ltd. 碧桂園地產(香港)有限公司	Cayman Islands
13.	Bright Sunshine Singapore Holding Pte Ltd	Singapore
14.	Smart Dream Management Pte. Ltd	Singapore
15.	Be Choice Investment Pte. Ltd	Singapore
16.	Sun Green Pte. Ltd	Singapore
17.	Credit Source Limited 德沃有限公司	Hong Kong
18.	Winning Billion Limited 濠億有限公司	Hong Kong
19.	Country Garden Wilton East 2 Pty Ltd	Australia
20.	Country Garden Mambourin 2 Pty Ltd	Australia
21.	Eastwood Cranbourne 2 Pty Ltd	Australia

[111] Note to draft: Subject to finalisation of ongoing due diligence.

No.	Name of Original Guarantors	Jurisdiction of Incorporation
22.	Propitious Flame Limited 瑞烽有限公司	BVI
23.	Heyday Surge Limited 盛濤有限公司	BVI
24.	Gracious Rhythm Limited 尚韻有限公司	BVI
25.	Jovial Grade Limited 欣品有限公司	BVI
26.	Victorious Astral Limited 星利有限公司	BVI
27.	Beam Merit Limited 光益有限公司	BVI
28.	United Radiance Limited 聯耀有限公司	BVI
29.	Bliss Prestige Limited 福威有限公司	BVI
30.	Excellent Active Limited 優活有限公司	BVI
31.	Red Luck Ventures Limited 紅運創投有限公司	BVI
32.	Apex Epoch Limited 盛期有限公司	BVI
33.	More Rise Enterprises Limited 惠加企業有限公司	Hong Kong
34.	Sky Global International Development Limited 天恒國際發展有限公司	Hong Kong
35.	World Target International Development Limited 華德國際發展有限公司	Hong Kong
36.	Able Wide Enterprises Limited 康域企業有限公司	Hong Kong
37.	Flourish Insight Limited	BVI
38.	Merry Paradise Limited	BVI
39.	Awesome Glow Limited	BVI
40.	Beauty Honour Enterprises Limited 麗盈企業有限公司	Hong Kong
41.	Risland Homes Limited	New Zealand
42.	Sunny Garden New Zealand Limited	New Zealand
43.	Sunny Munroe Development Limited	New Zealand
44.	View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司	Hong Kong
45.	On Profit Investment Limited 香港安盈投資有限公司	Hong Kong
46.	Silver Dragon Investment Limited 香港銀龍投資有限公司	Hong Kong

No.	Name of Original Guarantors	Jurisdiction of Incorporation
47.	Silver Chase Investment Limited 香港銀昌投資有限公司	Hong Kong
48.	Grace Will Holdings Limited 龍祐控股有限公司	Hong Kong
49.	China Develop Investment Limited 中拓投資有限公司	Hong Kong
50.	Risland Prosper 221 Holdings LLC	United States
51.	Risland US Holdings LLC	United States
52.	Risland (Texas) Agriculture LLC	United States
53.	Wise Fame Group Limited 智發集團 有限公司	BVI
54.	Immense Jade Limited 浩翠有限公司	BVI
55.	[New Prime Investments Limited 凱帆投資有限公司][112]	Hong Kong

[112] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

PART II

THE ORIGINAL LENDERS

Name of Original Lender	Commitment

[*To be included at RED*]

SCHEDULE 2

CONDITIONS PRECEDENT

PART I

INITIAL CONDITIONS PRECEDENT

(a) A copy of the constitutional documents and, if applicable, statutory registers of each Transaction Obligor, and if the Transaction Obligor is incorporated in the British Virgin Islands or the Cayman Islands, copy of (i) a recent certificate of good standing and (ii) a recent certificate of incumbency issued by the registered agent or, as the case may be, registered office provider of that Transaction Obligor, where applicable.

(b) A certificate of the Company (signed by a director):

(i) confirming, on behalf of all Transaction Obligors, that borrowing or guaranteeing or securing, as appropriate, the debt obligations under the relevant Scheme Instruments would not cause any borrowing, guaranteeing, security or similar limit binding on it to be exceeded;

(ii) certifying, on behalf of all Transaction Obligors, that each copy document relating to a Transaction Obligor under paragraph (a) above is correct, complete and in full force and effect as at a date no earlier than the date of that certificate; and

(iii) including a specimen of the signature of each person authorised by the Transaction Obligors to execute the relevant Scheme Instruments.

(c) Each document and notice, if any, then required to be delivered under each Security Document.

(d) Evidence that any process agent required to be appointed under the relevant Finance Documents has accepted its appointment.

PART II

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL GUARANTOR

1. An Accession Letter, duly executed by the Additional Guarantor and the Borrower.

2. A copy of the constitutional documents of the Additional Guarantor, and if the Additional Guarantor is incorporated in the British Virgin Islands or the Cayman Islands, copy of (i) a recent certificate of good standing and (ii) a recent certificate of incumbency issued by the registered agent or, as the case may be, registered office provider of the Additional Guarantor, where applicable.

3. A copy of a resolution of the board of directors of the Additional Guarantor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;

   (b) authorising a specified person or persons to execute the Accession Letter on its behalf; and;

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5. (If required) a copy of a resolution of all the holders of the issued shares in the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents.

6. A certificate of the Additional Guarantor (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

7. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.

8. If applicable, any Security Document required to be entered into in connection with the accession of the Additional Guarantor to this Agreement pursuant to Section 4.2 (*Future Security*) of Schedule 8 (*Covenants*).

9. A copy of any other Authorisation or other document, opinion or assurance which the Agent (acting reasonably) considers to be necessary in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.

10. If the proposed Additional Guarantor is incorporated in a jurisdiction other than Hong Kong, evidence that the process agent specified in Clause 32.2 (*Service of process*) has accepted its appointment in relation to the proposed Additional Guarantor.

SCHEDULE 3

FORM OF TRANSFER CERTIFICATE

To: [_____] as Agent

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) **– [_____] Facility Agreement**
dated [_____] (the "Facility Agreement")

1. We refer to Clause 18.5 (*Procedure for transfer*) of the Facility Agreement. This is a Transfer Certificate. Terms used in the Facility Agreement shall have the same meaning in this Transfer Certificate.

2. The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 18.5 (*Procedure for transfer*) of the Facility Agreement, all of the Existing Lender's rights and obligations under the Facility Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Facility Agreement as specified in the Schedule.

3. The proposed Transfer Date is [_____].

4. The Facility Office and address, fax number, electronic mail address and attention particulars for notices of the New Lender for the purposes of Clause 24.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.

5. The New Lender expressly acknowledges:

   (a) the limitations on the Existing Lender's obligations set out in paragraphs (a) and (c) of Clause 18.4 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement; and

   (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Transfer Certificate or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.

6. The New Lender confirms that it is a "New Lender" within the meaning of Clause 18.1 (*Assignments and transfers by the Lenders*) of the Facility Agreement.

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

8. This Transfer Certificate is governed by the laws of Hong Kong.

9. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

COMMITMENTS/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[*Insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[*the Existing Lender*]	[*the New Lender*]
By:	By:

This Transfer Certificate is executed by the Agent and the Transfer Date is confirmed as [_____].

[*the Agent*]

By:

Note: ***It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the transfer contemplated in this Transfer Certificate or to give the New Lender full enjoyment of all the Finance Documents.***

SCHEDULE 4

FORM OF ASSIGNMENT AGREEMENT

To: [[*Agent*] as Agent, [*Borrower*] as Borrower and [*Guarantor*] as Guarantor]

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated: [*insert date*]

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____] Facility Agreement
dated [_____] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Assignment Agreement. Terms defined in the Facility Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 18.6 (*Procedure for assignment*) of the Facility Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Facility Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Facility Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [_____].

4. On the Transfer Date, the New Lender becomes Party to the Finance Documents as a Lender.

5. The Facility Office and address, fax number, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 24.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges:

   (a) the limitations on the Existing Lender's obligations set out in paragraphs (a) and (c) of Clause 18.4 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement; and

   (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Assignment Agreement or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.

7. The New Lender confirms that it is a "New Lender" within the meaning of Clause 18.1 (*Assignments and transfers by the Lenders*) of the Facility Agreement.

8. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 18.7 (*Copy of Transfer Certificate, Assignment Agreement to Borrower*) of the Facility Agreement, to the Borrower (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

9. This Assignment Agreement is governed by the laws of Hong Kong.

10. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

RIGHTS TO BE ASSIGNED AND OBLIGATIONS TO BE RELEASED AND UNDERTAKEN

[*Insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[*Existing Lender*]	[*New Lender*]
By:	By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [_____].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[*Agent*]

By:

Note: ***It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the assignment/release/assumption of obligations contemplated in this Assignment Agreement or to give the New Lender full enjoyment of all the Finance Documents.***

SCHEDULE 5

FORM OF ACCESSION LETTER

To: [_____] as Agent

From: [*Subsidiary*] (the "**Acceding Guarantor**") and Country Garden Holdings Company Limited (碧桂園控股有限公司)

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____] Facility Agreement
dated [_____] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Accession Letter. Terms defined in the Facility Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. The Acceding Guarantor agrees to become an Additional Guarantor and to be bound by the terms of the Facility Agreement as an Additional Guarantor pursuant to [Clause 20.2 (*Additional Guarantors*)] of the Facility Agreement. The Acceding Guarantor is a company duly incorporated under the laws of [*name of relevant jurisdiction*].

3. The Acceding Guarantor appoints the Borrower as its agent for purposes of Clause 2.3 (*Obligors' Agent*) or other corresponding provisions of the Finance Documents[and appoints [*Entity*] as its process agent for the purposes of Clause 32.2 (*Service of process*)][113].

4. The Acceding Guarantor's administrative details are as follows:

   Address:

   E-mail address:

   Fax No:

   Attention:

5. This Accession Letter is governed by the laws of Hong Kong.

6. This Accession Letter is entered into by deed. The parties to this Accession Letter intend this Accession Letter to bind the Acceding Guarantor as deed, and this Accession Letter shall take effect as deed, even though the other parties hereto execute this Accession Letter under hand.

7.

Country Garden Holdings Company Limited (碧桂園控股有限公司)
as Borrower
By:
Name:
Title:

[113] Include if the Acceding Guarantor is not incorporated in Hong Kong.

[*Subsidiary*]

as Acceding Guarantor

[*For Hong Kong companies executing with common seal*:

SIGNED, SEALED and DELIVERED
as a deed by
[*Name of Director*] [[and
[*Name of Director/Secretary*]]
for and on behalf of

[*NAME OF THE COMPANY*]

…….
Print name:
Director

…….
Print name:
Director / Secretary]

In the presence of:

Witness's signature: .....

Name: .....

Address: .....

[Affix common seal]

For Hong Kong companies executing without common seal:

EXECUTED and DELIVERED
as a deed by
[*Name of Director*] and
[*Name of Director/Secretary*]
for and on behalf of

[*NAME OF THE COMPANY*]

…….
Print name:
Director

…….
Print name:
Director / Secretary

In the presence of:

Witness's signature: .....

Name: .....

Address: .....

For foreign companies executing with common seal:

SIGNED, SEALED and DELIVERED
as a deed by
[*Name of Director*] [[and
[*Name of Director/Secretary*]]
for and on behalf of

[*NAME OF THE COMPANY*]

…….
Print name:
Director

…….
Print name:
Director / Secretary]

In the presence of:

Witness's signature: .....

Name: .....

Address: .....

[Affix common seal]

SCHEDULE 6

FORM OF RESIGNATION LETTER

To: [_____] as Agent

From: [*resigning Obligor*] and Country Garden Holdings Company Limited (碧桂園控股有限公司)

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____] Facility Agreement
dated [_____] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Resignation Letter. Terms defined in the Facility Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to Clause 20.4 (*Resignation of a Guarantor*) of the Facility Agreement, we request that [*resigning Obligor*] be released from its obligations as a Guarantor under the Facility Agreement.

3. We enclose evidence as to the satisfaction of the conditions referred to in Clause 20.4 (*Resignation of a Guarantor*)

4. This Resignation Letter is governed by the laws of Hong Kong.

Country Garden Holdings Company Limited as Borrower	[Subsidiary]
By:	By:
Name:	Name:
Title:	Title:

SCHEDULE 7

FORM OF TOGGLE ELECTION NOTICE

To: [_____] as Agent

From: Country Garden Holdings Company Limited (碧桂園控股有限公司)

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____]

Facility Agreement

dated [_____] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Toggle Election Notice. Terms defined in the Facility Agreement have the same meaning in this Toggle Election Notice unless given a different meaning in this Toggle Election Notice.

2. In respect of the Interest Period ending on [ ], which is the Interest Payment Date immediately following the date of this Toggle Election Notice:

   (i) the Cash Pay Interest Rate for that Interest Period shall be [ ] per cent. per annum; and

   (ii) the PIK Interest Rate for that Interest Period shall be [ ] per cent. per annum.

   The Borrower confirms that the proportion that the PIK Interest Rate bears to the aggregate of the Cash Pay Interest Rate and the PIK Interest Rate applicable to the Interest Period, in each case as specified in that Toggle Election Notice is the same as the proportion that the aggregate interest that is payable in kind bears to the aggregate interest that has accrued for the then current Interest Period (as defined in the relevant Scheme Instrument) under the [MTI Notes][114] /[LTI(A) Notes][115]/[LTI(B) Notes].

4. This Toggle Election Notice is governed by the laws of Hong Kong.

Country Garden Holdings Company Limited (碧桂園控股有限公司)
as Borrower

By:

Name:

Title:

[114] MTI

[115] LTI(A)

SCHEDULE 8

COVENANTS

1. **DEFINITIONS**

In this Schedule 8 (*Covenants*) and Schedule 9 (*Additional Events of Default*):

"**Account Control Agreement**" means a tripartite account control agreement in respect of the Onshore Controlled Account as may be entered into between the Company or a Restricted Subsidiary, an Onshore Account Bank and the Collateral Agent (which shall include appropriate carve-outs for applicable PRC laws, rules, regulations, government policies or measures or as required or requested by PRC government bodies);

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary;

"**Acquisition Fair Value Gain**" means any fair value gain, or negative goodwill, arising from the difference in the acquisition consideration and the fair value of net assets in connection with a purchase or acquisition of any property project or a purchase, redemption or acquisition of Capital Stock of any Restricted Subsidiary primarily engaged in the acquisition, development and sale of property projects;

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in paragraph (1) of this definition; or (3) who is a 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 and niece of a Person described in paragraphs (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

"**Affiliate Transaction**" has the meaning assigned to such term in Section 2.11;

"**AHG**" means the members of the AHG listed in Appendix A of the AHG Work Fee Letter;

"**AHG Work Fee Letter**" means the fee letter entered into on 18 August 2025 by and between the Company and the AHG Members listed in Appendix A thereto;

"**Approved Monitoring Accountant**" means any of the following firms, including such firm's affiliates and successors: (1) KPMG, (2) Grant Thornton, (3) Kroll, (4) FTI, (5) BDO and (6) any

other monitoring accountant nominated by Lenders whose Commitments aggregate to at least [25]% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated to at least 25% of the Total Commitments immediately prior to the reduction);

"**Asset Acquisition**" means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person;

"**Asset Disposition**" means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries;

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale or issuance of Capital Stock of a Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; *provided*, that "**Asset Sale**" shall not include:

(a) sales or other dispositions of inventory, receivables and other current assets (including properties under development for sale and completed properties for sale) in the ordinary course of business;

(b) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Section 2.3;

(c) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(d) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(e) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(f) a transaction covered by the covenant under Section 3.1;

(g) any disposition of Receivable Financing Assets in connection with any Receivable Financing which constitutes Indebtedness (other than Non-recourse Receivable Financing) Incurred in compliance with the covenants set forth in Section 2.2;

(h) any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary to the Company or any Restricted Subsidiary or to any Person that becomes a Restricted Subsidiary upon consummation of such sale, transfer or disposition of assets;

(i) any transfer by a Restricted Subsidiary of assets within the PRC (other than all or any portion of a Designated Onshore Project) in satisfaction of Indebtedness owed to a counterparty within the PRC that is in default or has otherwise become immediately due and payable; *provided*,

however, that the portion of Indebtedness, together with any accrued and unpaid interest on such portion Indebtedness, cancelled by the transfer of such assets is at least equal to the Fair Market Value of the assets transferred; and

(j) any CGVC Portfolio Asset Sale, Offshore Specified Asset Sale or Onshore Specified Asset Sale;

"**Associate**" means a Person at least 20% of the Capital Stock is owned, directly or indirectly, by the Company;

"**Attributable Contracted Sales**" means the contracted sales attributable to the shareholders of the Company as reported in the announcement of annual results published on The Stock Exchange of Hong Kong Limited (reflecting that the contracted sales attributable to the Group of (i) any Subsidiary of the Company that is not a Wholly Owned Subsidiary or (ii) any associate or joint venture of the Group shall be reduced by an amount equal to (1) the amount of the contracted sales of such non-Wholly Owned Subsidiary or associate or joint venture multiplied by (2) the percentage ownership interest of such entity not owned by the Group);

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction;

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (A) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (B) the amount of such principal payment by (2) the sum of all such principal payments;

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by a pledge of one or more bank accounts, deposits or other assets of the Company or a Restricted Subsidiary or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchanges of U.S. dollars, Hong Kong dollars or other foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC;

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee;

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors;

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London or Hong Kong (or in any other place in which payments on the Loan are to be made) are authorized by law or governmental regulation to close;

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person;

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease;

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of this Agreement or issued thereafter, including, without limitation, all Common Stock and Preferred Stock but excluding debt securities convertible into such equity;

"**CGPV Acquisition**" means the acquisition by the Controlling Shareholder, directly or indirectly, of the Group's equity interest in (i) the preference shares of Country Garden Pacificview Sdn Bhd, (ii) the preference shares of CGPV Industrial Building System Sdn. Bhd. and (iii) the ordinary and preference shares of Country Garden Waterfront Sdn Bhd;

"**CGVC Net Proceeds**" means gross proceeds attributable to the direct or indirect economic interest of the Group of a CGVC Portfolio Asset Sale received by the Company or any other member of the Group (without duplication on a consolidated basis) in the form of cash or cash equivalents, including payments in respect of deferred payment obligations, loan receivables or other receivables, in each case when received in the form of cash or cash equivalents, or cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to the CGVC Portfolio Assets, in each case net of the following (but without double counting and/or duplication of deduction):

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such CGVC Portfolio Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such CGVC Asset Sale without regard to the consolidated results of operations of the Group, taken as a whole; and

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such CGVC Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates;

"**CGVC Portfolio Assets**" means the investment assets beneficially held by CGVC Company Limited set out in Schedule 10 (*CGVC Portfolio Assets*) together with any non-cash consideration received in a CGVC Portfolio Asset Sale in accordance with the Disposal Protocol;

"**CGVC Portfolio Asset Sale**" means (a) any sale, transfer or disposal of all or any portion of a CGVC Portfolio Asset and/or (b) any sale, transfer or disposal by any member of the Group of any Capital Stock in any holding company of a CGVC Portfolio Asset, in the case of paragraph (a) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary

that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the holding company which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such holding company (other than Smart World Development Holdings Limited), is as of the time of such CGVC Portfolio Asset Sale pledged to secure the Loan, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Loan, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute a CGVC Portfolio Asset Sale;

"**CGVC Proceeds Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][116] at [*account bank in Hong Kong*] or any new CGVC proceeds account opened in Hong Kong after the date of this Agreement to hold CGVC Net Proceeds;

"**Change of Control**" means the occurrence of one or more of the following events:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(b) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(c) the Permitted Holders are collectively the beneficial owners of less than 30% of the total voting power of the Voting Stock of the Company;

(d) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders;

(e) individuals who on the date of this Agreement constituted the board of directors of the Company, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors then in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

(f) the adoption of a plan relating to the liquidation or dissolution of the Company;

"**CoCom**" means the co-ordination committee of lenders which have entered into the CoCom Work Fee Letters with the Company;

[116] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

"**CoCom Work Fee Letters**" means the fee letter entered into on 18 August 2025 by and between the Company and Hang Seng Bank Limited, the fee letter entered into on 18 August 2025 by and between the Company and The Hongkong and Shanghai Banking Corporation Limited, the fee letter entered into on 11 September 2025 by and between the Company and Bank of China (Hong Kong) Limited, the fee letter entered into on 11 September 2025 by and between the Company and China Minsheng Banking Corp., Ltd., Hong Kong Branch, the fee letter entered into on 23 September 2025 by and between the Company and Standard Chartered Bank (Hong Kong) Limited, the fee letter entered into on 6 October 2025 by and between the Company and Nanyang Commercial Bank, Limited and [●];

"**Collateral**" means all collateral other than the ICL Collateral securing, or purported to be securing, directly or indirectly, the Loan or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of the Common Security Collateral and the Tiered Security Collateral;

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage exposure to fluctuations in commodity prices;

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of this Agreement, and includes, without limitation, all series and classes of such common stock or ordinary shares;

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company and its Restricted Subsidiaries (which the Company shall use its reasonably best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements);

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense, including, for the avoidance of doubt, capitalized interest included in cost of sales;

(b) Income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated EBITDA), including, for the avoidance of doubt, corporate income tax and land appreciation tax; and

(c) Depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP and Acquisition Fair Value Gains);

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided*, that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and (2) in the case of any PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV;

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary;

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person (other than the Company or any Restricted Subsidiary) that is Guaranteed by, or secured by a Lien on any asset of, the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees), in each case only to the extent that such interest has become payable by the Company or any Restricted Subsidiary and (7) any capitalized interest; *provided*, that Consolidated Interest Expense shall not include interest expense arising from pre-sale receipts in advance from customers; *provided*, *further*, that interest expense attributable to interest on any Indebtedness bearing a floating interest rate shall be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period;

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided*, that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(a) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that:

(i) subject to the exclusion contained in paragraph (e) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in paragraph (c) below); and

(ii) the Company's equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent funded with cash or other assets of the Company or Restricted Subsidiaries;

(b) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

(c) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(d) the cumulative effect of a change in accounting principles;

(e) any net after tax gains realized on the sale or other disposition of (A) any property or assets of the Company or any Restricted Subsidiary which is not sold in the ordinary course of its business or (B) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries);

(f) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and

(g) any net after-tax extraordinary or non-recurring gains (other than Acquisition Fair Value Gains);

provided, that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of the Consolidated Net Income calculation (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income; and (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income;

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet (which may be an internal consolidated balance sheet) of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP;

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of real or personal property or equipment to be used in a business of the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement;

"**Controlling Shareholder**" means Ms. Yang Huiyan and any entities controlled by Ms. Yang Huiyan that are direct or indirect shareholders of the Company, including but not limited to Concrete Win Limited;

"**Credit Facilities**" means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, Receivable Financings (including without limitation through the sale of receivables or assets to such institutions or to special purpose entities formed to borrow from such institutions or to issue securities arranged by such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder (provided that such increase is permitted under the covenant described under Section 2.2) or (4) otherwise altering the terms and conditions thereof;

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to manage exposure to fluctuations in foreign exchange rates;

"**CVR Recovery**" has the meaning given to it in Section 2.27 (*Scheme Creditor CVR Payments*).

"**Deed of Undertaking and Subordination**" means the deed of undertaking and subordination dated [●] by and among Concrete Win Limited, as the Controlling Shareholder, the Company and the Collateral Agent, as supplemented and amended from time to time pursuant to the terms thereof;

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default;

"**Designated Onshore Projects**" means the projects set out in Schedule 13 (*Designated Onshore Projects*) together with any non-cash consideration received in an Onshore Specified Asset Sale in accordance with the Disposal Protocol;

"**Disposal Proceeds Transfer Conditions**" means (i) the relevant member(s) of the Group are in receipt of all applicable regulatory, judicial and/or government approvals; (ii) all applicable regulatory, judicial or government restrictions on any relevant member of the Group have been lifted; (iii) all orders, requirements and requests from regulatory, judicial or government authorities have been satisfied and (iv) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made as of the date of the fulfilment of all other Disposal Proceeds Transfer Conditions which makes it unlawful as a matter of PRC law or regulation, for any deposit by the relevant member of the Group of the Onshore Net Proceeds to be made into the Onshore Proceeds Account or the Interest Service Account;

"**Disposal Protocol**" means:

(a) in relation to any CGVC Portfolio Asset Sale, Offshore Specified Asset Sale or Onshore Specified Asset Sale, (1) a sale which is on arm's-length basis and conducted in accordance with the applicable listing rules of The Stock Exchange of Hong Kong Limited, for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited and (2) in the case of (A) a CGVC Portfolio Asset Sale of an asset with book value greater than US$20 million or (B) an Offshore Specified Asset Sale or an Onshore Specified Asset Sale of an asset with book value greater than US$50 million, the Company shall deliver to the Agent a Board Resolution set forth in an Officers' Certificate (on which the Agent may absolutely rely) confirming that (i) the Board of Directors has considered the transaction and determined in good faith that the sale is in the best interest of the Group, (ii) the sale complies with the Disposal Protocol, (iii) the sale has been approved by a majority of the disinterested members of the Board of Directors and (iv) attaching a valuation report prepared by an internationally-recognised firm of independent valuation experts in connection with the relevant asset, unless the sale is the result of an objective price discovery process and such process is described in the Officers' Certificate (provided, that, in the case of a competitive bidding process, the tender is open to participation by more than one *bona fide* third-party purchasers, and in the case of the sale of securities listed on a Qualified Exchange, the sale is at the then-prevailing market price or, if the seller is participating as a selling shareholder in an initial public offering, at the bookbuild price of the initial public offering);

(b) in relation to any Offshore Specified Asset Sale, 100% of the consideration received from such Offshore Specified Asset Sale consists of cash or cash equivalents, provided that any such

cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account, the Offshore Pari Proceeds Account or the Offshore Tiered Proceeds Account, as applicable; and

(c) in relation to any CGVC Portfolio Asset Sale or Onshore Specified Asset Sale, 100% of the consideration received from such CGVC Portfolio Asset Sale or Onshore Specified Asset Sale shall either consists of (i) cash or cash equivalents (in which case any such cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account, CGVC Proceeds Account, Onshore Controlled Account or Onshore Proceeds Account, as applicable) or (ii) non-cash consideration; *provided*, *that* any non-cash consideration received shall constitute a Designated Onshore Project or CGVC Portfolio Asset, as the case may be, unless (1) the Company designates a replacement Designated Onshore Project or CGVC Portfolio Asset, as the case may be, of at least equivalent value to the net value of the non-cash consideration (after deducting any taxes and reasonable costs and expenses payable to third parties, in each case directly arising from the sale, transfer or disposal) or (2) the Company deposits cash equal to the net value of the non-cash consideration in the Interest Service Account, CGVC Proceeds Account or Onshore Proceeds Account, as applicable; *provided*, *further*, *that*, to the extent a CGVC Portfolio Asset Sale for non-cash consideration included the disposal of a Subsidiary Guarantor and/or the sale of any asset that constituted Collateral, an equivalent guarantee by, and/or equivalent security over, any such non-cash consideration received in the CGVC Portfolio Asset Sale or replacement CGVC Portfolio Asset shall be granted for the benefit of the Lenders promptly upon receipt of such non-cash consideration or such designation of replacement CGVC Portfolio Asset, in each case, in accordance with Section 4;

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Termination Date of the Loan, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Termination Date of the Loan or (3) convertible into or exchangeable for Capital Stock referred to in paragraph (1) and (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Termination Date of the Loan; *provided*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "**asset sale**" or "**change of control**" occurring prior to the Termination Date of the Loan shall not constitute Disqualified Stock if the "**asset sale**" or "**change of control**" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Section 2.9 and Section 2.10 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase or repayment of the Loan as are required to be repurchased, repaid or prepaid pursuant to Section 2.9 and Section 2.10;

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination;

"**Entrusted Loans**" means borrowings by a Non-Guarantor Restricted Subsidiary from the Company or another Restricted Subsidiary (whether directly or through or facilitated by a bank or other financial institution); *provided*, that such borrowings are not reflected on the consolidated balance sheet of the Company;

["**Excess Option 1 Funds**" means US$[●] *[amount of Excess Option 1 Funds under the Scheme]* less the total amount of cash used prior to [*the date falling six months after date of this Agreement*] to conduct one or more public market tender offer(s) for the MTI Instruments at a starting price equivalent to the then-prevailing market price of the MTI Instruments;][117]

"**Excess Proceeds**" has the meaning assigned to such term in Section 2.10(c);

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Exempted Subsidiary**" means any Restricted Subsidiary organized in any jurisdiction other than the PRC that is prohibited by applicable law or regulation from providing a Subsidiary Guarantee or create any Lien over its Capital Stock to secure any of the secured obligations subject to the Intercreditor Agreements; *provided*, that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration;

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution;

"**Financial Company Investor**" means a bank, financial institution, trust company, fund management company, asset management company, financial management company or insurance company, or an Affiliate thereof, that Invests in any Capital Stock of a Restricted Subsidiary;

"**First Priority Lien**" has the meaning assigned to such term in Section 4.1;

"**Fitch**" means Fitch Ratings Inc. and its successors;

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the "**Four Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(a) *pro forma* effect shall be given to any Indebtedness or Preferred Stock Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first

[117] MTI *[Note to draft: Inclusion depends on the existence of Excess Option 1 Funds under the Scheme.]*

day of the Four Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided*, that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness or Preferred Stock;

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(c) *pro forma* effect shall be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(d) *pro forma* effect shall be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(e) *pro forma* effect shall be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided, that to the extent that paragraph (d) or (e) of this sentence requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such *pro forma* calculation shall be based upon the four fiscal quarter periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available;

"**Forest City Group**" means Country Garden Waterfront Sdn. Bhd. and its Subsidiaries;

"**Future Common Security Pledgor**" has the meaning assigned to such term in Section 4.2;

"**Future Subsidiary Guarantor**" has the meaning assigned to such term in Section 4.5;

"**Future Tiered Security Pledgor**" has the meaning assigned to such term in Section 4.2;

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in the Agreement shall be computed in conformity with GAAP applied on a consistent basis;

"**Group**" means the Company and its Subsidiaries;

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning;

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited and its successors;

"**ICL Assignment Deed**" means the assignment deed dated [●] in favor of the Collateral Agent, and any other agreement or instrument that may evidence or create any security interest in favor of the Agent or the Collateral Agent and/or any Lenders in any or all of the ICL Collateral securing, with respect to the Loan, the obligations of the Company under the Loan and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**ICL Subordination Deed**" means the subordination deed dated [●] in favor of the Collateral Agent pursuant to which certain members of the Group have agreed to subordinate indebtedness owing and/or payable by them to certain other members of the Group to that owing and/or payable under the Scheme Instruments;

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided*, that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) shall be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount shall not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing;

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(a) all indebtedness of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(e) all Capitalized Lease Obligations and Attributable Indebtedness;

(f) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, that the amount of such Indebtedness shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness;

(g) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(h) to the extent not otherwise included in this definition, Hedging Obligations; and

(i) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, deferred payment obligations, pre-sale receipts in advance from customers or similar obligations Incurred in the ordinary course of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights) to be used in a business of the Company or any of its Restricted Subsidiaries or any Entrusted Loan; *provided*, that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet shall not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*:

(A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(C) that the amount of Indebtedness with respect to any Hedging Obligation shall be equal to: (i) zero if Incurred pursuant to sub-paragraph (vi) of paragraph (b) of Section 2.2 or (ii) the net amount payable if such Hedging Obligation terminated at that time due to default by such Person, if not Incurred pursuant to such Section;

"**Independent Third Party**" means any Person that is not an Affiliate of the Company;

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to manage exposure to fluctuations in interest rates;

"**Interest Service Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][118] at [*account bank in Hong Kong*] or any new interest service account opened in Hong Kong after the date of this Agreement to hold the Interest Service Minimum Amount;

"**Interest Service Deposit**" has the meaning assigned to such term in Section 2.12;

"**Interest Service Minimum Amount**" means an amount equal to the minimum amount of cash interest that will be due and payable on the next interest payment date in respect of each Scheme Instrument, in aggregate, assuming the Company exercised its option under each Scheme Instrument in respect of such interest payment date to pay the maximum amount of PIK Interest permitted on such interest payment date;

"**Investment**" means:

(a) any direct or indirect advance, loan or other extension of credit to another Person;

(b) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(c) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or

(d) any Guarantee of any obligation of another Person;

For the purposes of the provisions of Sections 2.3 and 2.17 (1) the Company shall be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's proportionate interest in the assets (net of the Company's proportionate interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors;

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "–" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "–" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or any of them, as the case may be;

"**Investment Property**" means any property that is owned and held by the Company or any Restricted Subsidiary primarily for rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income;

[118] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind);

"**Listco CVR Deed**" means the listco CVR deed to be executed by Concrete Win Limited (or any entity designated by Concrete Win Limited as the "Designated Purchaser") in favor of the Company, agreeing, inter alia, to the payment of certain upside amounts (if any) arising following the CGPV Acquisition to the Company;

"**Listed Subsidiary**" means any Restricted Subsidiary any class of the Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; *provided*, that such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary;

["**LTI(A) Instruments**" means this Facility and the LTI(A) Notes;][119] / ["**LTI(A) Instruments**" means the LTI(A) Loan and the LTI(A) Notes;][120]

["**LTI(A) Loan**" means the loan made or to be made available under the US$[] facility agreement [dated on or about the date of this Agreement] between the Company as borrower, GLAS Agency (Hong Kong) Limited as agent and the lenders named therein;][121]

"**LTI(A) Notes**" means the 2% senior notes due 2034 issued by the Company [on or about the date of this Agreement] concurrently with any additional notes there may be, issued pursuant to the indenture on such senior notes;

["**LTI(B) Instruments**" means this Facility and the LTI(B) Notes;][122] / ["LTI(B) Instruments" means the LTI(B) Loan and the LTI(B) Notes;][123]

"**LTI(B) Loan**" means the loan made or to be made available under the US$[] facility agreement [dated on or about the date of this Agreement] between the Company as borrower, GLAS Agency (Hong Kong) Limited as agent and the lenders named therein;

"**LTI(A) Notes**" means the 1% senior notes due 2036 issued by the Company [on or about the date of this Agreement] concurrently with any additional notes there may be, issued pursuant to the indenture on such senior notes;

"**Market Trade**" means a purchase (or series of purchases) of the relevant instrument effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the relevant instrument. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair

[119] LTI(A)

[120] MTI and LTI(B)

[121] MTI and LTI(B)

[122] LTI(B)

[123] MTI and LTI(A)

market prices of the relevant instrument are discharged and the purchase (or series of purchases) shall constitute a Market Trade if:

(a) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of such instrument (each such holder being, an "**Enquired Holder**"), each of which are not Affiliates of the Company or Affiliates of other Enquired Holders and, (y) in its sole discretion as it deems fit but without any obligations, taken any further steps to determine the fair market prices of the relevant instrument; and

(b) the purchase is executed at the lowest available offer price obtained under the preceding paragraph(a);

"**MCBs**" means MCB(A) and MCB (B);

"**Minority Interest Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time;

"**Minority Joint Venture**" means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary;

"**Monitoring Accountant**" means [●] or such other successor Monitoring Accountant as the Company may appoint from the Approved Monitoring Accountant from time to time;

"**Monitoring Accountant Engagement Letter**" means the engagement letter between the Company and [●] dated [●], 20[●] or any engagement letter with substantially the same scope of work and duties as the aforementioned engagement letter between the Company and any successor Monitoring Accountant as the Company may appoint from time to time;

"**Moody's**" means Moody's Investors Service, Inc. and its successors;

["**MTI Instruments**" means this Facility and the MTI Notes;][124] / ["**MTI Instruments**" means the MTI Loan and the MTI Notes][125]

["**MTI Loan**" means the loan made or to be made available under the US$[ ] facility agreement [dated on or about the date of this Agreement] between the Company as borrower, GLAS Agency (Hong Kong) Limited as agent and the lenders named therein.][126]

"**Net Cash Proceeds**" means:

(a) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent

[124] MTI

[125] LTI(A) and LTI(B)

[126] LTI(A) and LTI(B)

corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(i) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates;

(iv) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP; and

(b) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof;

"**Non-Guarantor Restricted Subsidiaries**" means the Restricted Subsidiaries that are organized outside the PRC as of the date of this Agreement and that are not Subsidiary Guarantors on the date of this Agreement;

"**Non-Residential Property Entity**" means any Person not primarily engaged, directly or indirectly, in the acquisition, development and sale of residential property in the PRC;

"**Non-recourse Receivable Financing**" means Receivable Financing (i) under which neither the Company nor any Restricted Subsidiary provides guarantee or recourse with respect to the Receivable Financing Assets, undertakes to repurchase any Receivable Financing Assets, subjects any of its properties or assets, directly or indirectly, contingently or otherwise, to the satisfaction of any obligation related to the Receivable Financing Assets or undertakes to maintain or preserve the financial condition or operating results of the entity that purchases or otherwise receives the Receivable Financing Assets and (ii) is not reflected as liability on the consolidated balance sheet of the Company;

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor;

"**Officers' Certificate**" means a certificate in English signed by two Officers; *provided, however,* that with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor

under this Facility Agreement, "Officers' Certificate" means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor at the time such certificate is required to be delivered;

"**Offshore Annual Budget**" has the meaning assigned to such term in Section 2.19;

"**Offshore Annual Budget Withholding**" means Offshore Net Proceeds in excess of any Interest Service Deposit withheld, from time to time, at the Company's sole discretion for use in accordance with the most recent Offshore Annual Budget;

"**Offshore Asset Holdco**" means the Subsidiary Guarantors listed in Schedule 14 (*Offshore Asset Holdco*);

"**Offshore Asset Intermediate Holdco**" means any direct or indirect Subsidiary of an Offshore Asset Holdco;

"**Offshore Asset Tiered Holdco**" means Able Wide Enterprises Limited (康域企业有限公司) or any member of the Group whose Capital Stock constitutes Tiered Security Collateral which directly or indirectly holds any Capital Stock in any Offshore Asset Holdco.

"**Offshore Net Proceeds**" means gross proceeds attributable to the direct or indirect economic interest of the Group of an Offshore Specified Asset Sale received by the Company or any other member of the Group (without duplication on a consolidated basis) in the form of cash or cash equivalents, including payments in respect of deferred payment obligations, loan receivables or other receivables, in each case when received in the form of cash or cash equivalents, or cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to revenue or income generated by assets of an Offshore Asset Holdco, in each case net of the following (but without double counting and/or duplication of deduction):

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Offshore Specified Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Offshore Specified Asset Sale without regard to the consolidated results of operations of the Group, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Offshore Specified Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case, other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates; and

(d) appropriate amounts to be provided by the Group, acting in good faith, as a reserve against any liabilities associated with such Offshore Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Offshore Specified Asset Sale, all as determined in conformity with GAAP;

"**Offshore Pari Net Proceeds**" means Offshore Net Proceeds derived from an Offshore Pari Specified Asset Sale plus any amount of Offshore Net Proceeds from an Offshore Tiered Specified Asset Sale that are attributable to an entity other than an Offshore Asset Tiered Holdco;

"**Offshore Pari Proceeds Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][127] at [*account bank in Hong Kong*] or any new offshore pari proceeds account opened in Hong Kong after the date of this Agreement to hold excess Offshore Pari Net Proceeds;

"**Offshore Pari Specified Asset Sale**" means (a) any sale, transfer or disposal of any assets directly or indirectly held by any Offshore Asset Holdco which is not directly or indirectly held by an Offshore Asset Tiered Holdco and/or (b) any sale, transfer or disposal by any member of the Group which is not directly or indirectly held by an Offshore Asset Tiered Holdco of any Capital Stock in any Offshore Asset Holdco or in any member of the Group that directly or indirectly holds any Capital Stock in any Offshore Asset Holdco, in each case of paragraphs (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the Offshore Asset Holdco which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such Offshore Asset Holdco (other than Smart World Development Holdings Limited), is as of the time of such Offshore Specified Asset Sale pledged to secure the Loan, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Loan, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute an Offshore Specified Asset Sale;

"**Offshore Specified Asset Sale**" means an Offshore Pari Specified Asset Sale or an Offshore Tiered Specified Asset Sale;

"**Offshore Tiered Proceeds Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][128] at [*account bank in Hong Kong*] or any new offshore tiered proceeds account opened in Hong Kong after the date of this Agreement to hold excess Offshore Tiered Net Proceeds;

"**Offshore Tiered Net Proceeds**" means Offshore Net Proceeds derived from an Offshore Tiered Specified Asset Sale less any amount of Offshore Net Proceeds from an Offshore Tiered Specified Asset Sale that are attributable to an entity other than an Offshore Asset Tiered Holdco;

"**Offshore Tiered Specified Asset Sale**" means (a) any sale, transfer or disposal of any assets directly or indirectly held by Able Wide Enterprises Limited (康域企业有限公司) or by any Offshore Asset Holdco which is directly or indirectly held by an Offshore Asset Tiered Holdco and/or (b) any sale, transfer or disposal by an Offshore Asset Tiered Holdco or by any member of the Group which is directly or indirectly held by an Offshore Asset Tiered Holdco of any Capital Stock in any Offshore Asset Holdco or in any member of the Group that directly or indirectly holds any Capital Stock in any Offshore Asset Holdco, in each case of clauses (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that

[127] Note to draft: Subject to further due diligence by the AHG, CoCom and their respecitive advisors.

[128] Note to draft: Subject to further due diligence by the AHG, CoCom and their respecitive advisors.

(i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the Offshore Asset Holdco which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such Offshore Asset Holdco (other than Smart World Development Holdings Limited), is as of the time of such Offshore Specified Asset Sale pledged to secure the Loan, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Loan, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute an Offshore Tiered Specified Asset Sale;

"**Onshore Account Bank**" has the meaning assigned to such term in Section 2.13;

"**Onshore Annual Budget**" has the meaning assigned to such term in Section 2.19;

"**Onshore Cash Sweep Start Date**" means [*66 months after date of this Agreement*];

"**Onshore Controlled Account**" has the meaning assigned to such term in Section 2.13;

"**Onshore Indebtedness**" means any Indebtedness of any Restricted Subsidiary incorporated in the PRC, whether such Indebtedness exists as of the date of this Agreement or shall hereafter be created;

"**Onshore Net Proceeds**" means gross proceeds attributable to the direct or indirect economic interest of the Group of an Onshore Specified Asset Sale received by the Company or any other member of the Group (without duplication on a consolidated basis) in the form of cash or cash equivalents, including payments in respect of deferred payment obligations, loan receivables or other receivables, in each case when received in the form of cash or cash equivalents, or cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to revenue or income generated by a Designated Onshore Project, in each case net of the following (but without double counting and/or duplication of deduction):

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Onshore Specified Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Onshore Specified Asset Sale without regard to the consolidated results of operations of the Group, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Onshore Specified Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case, other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates;

(d) appropriate amounts to be provided by the Group, acting in good faith, as a reserve against any liabilities associated with such Onshore Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Onshore Specified Asset Sale, all as determined in conformity with GAAP;

(e) amounts which are reasonably required, in the Company's sole discretion, in respect of (i) capital expenditures on the Group's onshore projects and (ii) onshore working capital requirements, up to the respective budgets for capital expenditures and onshore working capital requirements designated for such fiscal year set out in the Onshore Annual Budget;

(f) amounts set aside as a reserve against operating liabilities and obligations and payment obligations of any member of the Group who holds or manages (directly or indirectly) any of the Group's onshore projects or otherwise in relation to any onshore project, up to the budget for the corresponding reserve (if any) designated for such fiscal year set out in the Onshore Annual Budget; and

(g) amounts required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, government policies or measures to be deposited in a designated account or to be used for other purposes, which is not freely transferrable or disposable by the Company, provided that the Company shall deliver a notice to the Monitoring Accountant, in relation to any such amounts retained, allocated and otherwise utilized as requested by the relevant authorities;

"**Onshore Proceeds Account**" means the initial Onshore Proceeds Account opened in accordance with Section 2.13(b) or any new onshore proceeds account opened in Hong Kong thereafter to hold excess Onshore Net Proceeds;

"**Onshore Proceeds Account Holder**" means the initial Onshore Proceeds Account Holder that opens the initial Onshore Proceeds Account in accordance with Section 2.13(b) or any other account holder from time to time of any new Onshore Proceeds Account opened in Hong Kong thereafter to hold excess Onshore Net Proceeds;

"**Onshore Proceeds Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Collateral Agent and/or any Lender in the Onshore Proceeds Account, in each case, in form and substance satisfactory to the Agent and the Collateral Agent, securing, with respect to the Loan, the obligations of the Company under the Loan;"**Onshore Restructuring Refinancing Indebtedness**" means Permitted Refinancing Indebtedness issued in exchange for Indebtedness of any member of the Group incorporated in the PRC that is in default or has otherwise become immediately due and payable;

"**Onshore Specified Asset Sale**" means (a) any sale, transfer or disposal of all or any portion of a Designated Onshore Project (whether individual units or the entire land or project) and/or (b) any sale, transfer or disposal by any member of the Group of any Capital Stock in any holding company of a Designated Onshore Project or in any member of the Group that directly or indirectly holds any Capital Stock in any holding company of a Designated Onshore Project, in each case of paragraphs (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the holding company which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such holding company (other than Smart World Development Holdings Limited), is as of the time of such Onshore

Specified Asset Sale pledged to secure the Loan, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Loan, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute an Onshore Specified Asset Sale;

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Agent. The counsel may be counsel to the Company;

[129]["**Original LTI(A) Ratio**" means for every US$1.00 in principal amount of the LTI(A) Notes, US$[●] in principal amount of the LTI(A) Facility;]

[130]["**Original LTI(B) Ratio**" means for every US$1.00 in principal amount of LTI(B) Notes, US$[●] in principal amount of the LTI(B) Facility;]

[131]["**Original MTI Ratio**" means for every US$1.00 in principal amount of MTI Notes, US$[●] in principal amount of the MTI Facility;]

"**Original Scheme Instrument Ratio**" means, in respect of each Scheme Instrument other than the MCBs, the original principal amount of such Scheme Instrument issued on the date of this Agreement (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such Scheme Instruments on the date of this Agreement) divided by the aggregate original principal amount of all Scheme Instruments other than the MCBs issued on the date of this Agreement (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such Scheme Instruments on the date of this Agreement); *provided*, that following the redemption or repayment in full of one or more Scheme Instrument(s), the denominator used to calculate the Original Scheme Instrument Ratio for any remaining Scheme Instrument(s) shall exclude the original principal amount of such fully redeemed or repaid Scheme Instrument(s);

"**Out-of-Scope Financial Indebtedness**" means any financial indebtedness of the Company or any Subsidiaries of the Company organized outside the PRC (excluding for the avoidance of doubt the Scheme Instruments and the MCB(A));

"**Pari Passu Subsidiary Guarantee**" means a guarantee by any Subsidiary Guarantor of Indebtedness of the Company or another Subsidiary Guarantor; *provided*, that (1) the Company and such Subsidiary Guarantor were permitted to Incur such Indebtedness under Section 2.2 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor;

"**Payment Default**" means (1) any default in the payment of interest on the Loan when the same becomes due and payable, (2) any default in the payment of principal of the Loan when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise or (3) any Event of Default specified in paragraph (a) of Schedule 9 (*Additional Events of Default*);

"**Permitted Holders**" means any or all of the following:

(a) Mr. Yeung Kwok Keung and Ms. Yang Huiyan, collectively;

---

[129] LTI(A)

[130] LTI(B)

[131] MTI

(b) the estate or trust of any Person specified in clause (a) or the legal representative of any of the foregoing;

(c) a Strategic Investor;

(d) any Affiliate (other than an Affiliate as defined in paragraph (2) of the definition of Affiliate) of the Persons specified in paragraph (a), (b) and (c); and

(e) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by one or more of the Persons specified in paragraphs (a), (b), (c) and (d);

"**Permitted Indebtedness**" has the meaning assigned to such term in paragraph (b) of Section 2.2;

"**Permitted Indebtedness Shared Cap**" means:

(a) prior to [*date of this Agreement + two years*], 12.5% of Total Assets;

(b) from and including [*date of this Agreement + two years*] to but excluding [*date of this Agreement + four years*], 15% of Total Assets;

(c) from and including [*date of this Agreement + four years*] to but excluding [*date of this Agreement + six years*], 20% of Total Assets; [and][132]

(d) from and including [*date of this Agreement + six years*] to [the Termination Date][133][but excluding [*date of this Agreement + eight years*]][134], 25% of Total Assets; [and

(e) from and including [*date of this Agreement + eight years*] to the Termination Date, 30% of Total Assets;][135]

"**Permitted Investment**" means:

(a) any Investment in the Company or a Restricted Subsidiary or a Person which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary;

(b) Temporary Cash Investments;

(c) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(d) stock, obligations or securities received in satisfaction of judgments;

(e) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;

(f) any Investment pursuant to a Hedging Obligation designed to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in commodity prices, interest rates or foreign currency exchange rates;

---

[132] MTI

[133] MTI

[134] LTI(A) and LTI(B)

[135] LTI(A) and LTI(B)

(g) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(h) Investments made by the Company or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with Section 2.10;

(i) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 2.4; and

(j) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be incurred under this Agreement.

(k) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

(l) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet;

(m) advances to government authorities or government-affiliated entities in the People's Republic of China in connection with the financing of primary land development in the ordinary course of business that are recorded as assets on the Company's balance sheet;

(n) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(o) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(p) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property or land use rights, personal property (including without limitation, Capital Stock) or services by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person), in each case in the ordinary course of business;

(q) any Investment (including without limitation any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the issuance or sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person (other than a Restricted Subsidiary), *provided*, that:

(i) the aggregate of all Investments made by the Company or any Restricted Subsidiary in a Person (other than a Non-Residential Property Entity of which 50% or more of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by the Company or its Restricted Subsidiaries) under this paragraph (q) after the date of this Agreement shall not exceed in aggregate an amount equal to 30% of Total Assets, including all such Investments deemed to be made upon redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary, which shall not exceed in aggregate an amount equal to 5% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this paragraph (q) after the date of this Agreement resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this paragraph, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the date of this Agreement under this paragraph of an obligation of any such Person,

(C) to the extent that an Investment made after the date of this Agreement under this paragraph (q) is sold or otherwise liquidated or repaid for cash, the lesser of (1) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (2) the initial amount of such Investment, or

(D) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person after the date of this Agreement shall be deemed to have been made pursuant to paragraph (a) of the definition of "Permitted Investment"), not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the date of this Agreement in any such Person pursuant to this paragraph (q),

(ii) if a shareholder or partner (other than the Company or a Restricted Subsidiary) in such Person in which such Investment was made pursuant to this paragraph (q) is a Person described in sub-paragraph (x) or (y) of paragraph (a) of Section 2.11 (other than by reason of such shareholder or partner being an officer or director of such Person or by reason of such shareholder or partner being the Company or a Subsidiary or a Minority Joint Venture of the Company), such Investment complies with Section 2.11; and

(iii) no Default has occurred and is continuing or would occur as a result of such Investment;

For the avoidance of doubt, the value of each Investment made pursuant to this paragraph (q) shall be determined at the time such Investment is made; and

(r) any Investment in a subordinated tranche of interests in a Receivable Financing Incurred pursuant to paragraph (ii) of the definition thereof with multiple tranches offered and sold to investors that, in the good faith determination of the Board of Directors, is necessary or advisable to effect such Receivable Financing;

"**Permitted Liens**" means:

(a) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(b) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(c) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(d) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(e) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(f) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided*, that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided*, *further*, that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(g) Liens in favor of the Company or any Restricted Subsidiary;

(h) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

(i) (1) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof or (2) Liens in favor of any bank having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any Restricted Subsidiary on deposit with or in possession of such bank;

(j) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry, in each case, securing Indebtedness under Hedging Obligations permitted by sub-paragraph (vi) of paragraph (b) of Section 2.2;

(k) Liens existing on the date of this Agreement (including for the avoidance of doubt Liens securing the Scheme Instruments);

(l) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under sub-paragraph (v) of paragraph (b) of Section 2.2; *provided*, that, (i) in the case of Permitted Refinancing Indebtedness other than Onshore Restructuring Refinancing Indebtedness, such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced and (ii) in the case of Onshore Restructuring Refinancing Indebtedness, such Liens do not extend to or cover the Collateral or any other property or assets located outside the PRC of the Company or any Restricted Subsidiary;

(m) Liens under the Security Documents and the ICL Assignment Deed;

(n) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Section 2.20;

(o) any interest or title of a leaser in the property subject to any operating lease;

(p) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under sub-paragraph (vii) of paragraph (b) of Section 2.2;

(q) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

(r) Liens (including extensions and renewals thereof) upon real or personal property or the Capital Stock of an Offshore Asset Intermediate Holdco directly or indirectly holding such real or personal property; *provided*, that, (a) such Lien is created solely for the purpose of securing Indebtedness of the type described under sub-paragraph (viii) of paragraph (b) of Section 2.2 and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property, any improvements on such item and the Capital Stock of an Offshore Asset Intermediate Holdco directly or indirectly holding such item of property; *provided*, that, such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such cost if such Lien is incurred in the ordinary course of business;

(s) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(t) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property, land use rights, personal property (including, without limitation, Capital Stock) or services by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(u) Liens on current assets securing Indebtedness which is permitted to be Incurred under sub-paragraph (xiv) of paragraph (b) of Section 2.2;

(v) Liens on assets securing Indebtedness permitted to be Incurred under sub-paragraph (xv) of paragraph (b) of Section 2.2;

(w) Liens on the Capital Stock of a Restricted Subsidiary granted by the Company or any Restricted Subsidiary in favor of any Financial Company Investor in respect of, and to secure, the Indebtedness of the type described under sub-paragraph (xvii) of paragraph (b) of Section 2.2;

(x) Liens Incurred on deposits or bank accounts or other assets made to secure Bank Deposit Secured Indebtedness of the type described under sub-paragraph (xviii) of paragraph (b) of Section 2.2;

(y) Liens on the Capital Stock of the Person that is to be acquired under the relevant Minority Interest Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under sub-paragraph (xix) of paragraph (b) of Section 2.2;

(z) Liens securing Indebtedness Incurred under sub-paragraph (xx) of paragraph (b) of Section 2.2;

(aa) Liens securing Indebtedness Incurred under sub-paragraph (xxi) of paragraph (b) of Section 2.2;

(bb) Liens on Investment Properties or fixed assets securing Indebtedness of the Company or any Restricted Subsidiary permitted to be Incurred under sub-paragraph (xxii) of paragraph (b) of Section 2.2;

(cc) Liens securing Indebtedness Incurred under sub-paragraph (xxiii) of paragraph (b) of Section 2.2;

(dd) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under sub-paragraph (xxiv) of paragraph (b) of Section 2.2;

(ee) Liens securing or arising from Entrusted Loans;

(ff) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary; and

(gg) Liens incurred for the purposes of, in connection with or to facilitate property delivery or social stability as required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures securing any Indebtedness permitted to be Incurred under sub-paragraph (xvi) of paragraph (b) of Section 2.2;

provided, that, (1) with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in paragraphs (a), (h), (i)(2), (l), (m), (n) and (gg) of this definition and (2) with respect to any Capital Stock of or assets of an Offshore Asset Intermediate Holdco, "Permitted Liens" shall only refer to the Liens described in paragraphs (a), (h), (k), (l), (m), (n) (solely in the case of Liens on the ICL Collateral), (r) and (gg);

"**Permitted Pari Passu Secured Indebtedness**" has the meaning assigned to such term in Section 2.20;

"**Permitted Refinancing Indebtedness**" has the meaning assigned to such term in paragraph (b) of Section 2.2;

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Restricted Subsidiaries, taken as a whole; *provided*, that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the sum of the aggregate principal amount outstanding of all such Indebtedness of the Non-Guarantor Restricted Subsidiaries (excluding the amount of any Indebtedness of any Restricted Subsidiary permitted under paragraphs (iv), (vi), (vii) and (xiii) and Subsidiary Guarantees or Pari Passu Subsidiary Guarantees permitted under sub-paragraphs (i) and (ii) of paragraph (b) of Section 2.2), does not exceed an amount equal to 20.0% of Total Assets;

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof;

"**Pledgors**" means the Common Security Pledgors, the Tiered Security Pledgors and, following the Onshore Cash Sweep Start Date, the Onshore Proceeds Account Holder;

"**PRC**" means the People's Republic of China;

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on

Sino-foreign Cooperative Joint Ventures adopted on April 13, 1988 (as most recently amended on October 13, 2000) and the Detailed Rules for the Implementation of the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures promulgated on September 4, 1995, as such laws may be amended;

"**PRC CJV Partner**" means with respect to a PRC CJV, the other party to the joint venture agreement relating to such PRC CJV with the Company or any Restricted Subsidiary;

"**Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; *provided*, that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender;

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person;

"**principal**" of any Indebtedness means the principal amount of such Indebtedness (or if such Indebtedness was issued with original issue discount, the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness), together with, unless the context otherwise indicates, any premium then payable on such Indebtedness;

"**Qualified Exchange**" means either (1) The New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock market, the Singapore Exchange Securities Trading Limited, the Australian Securities Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Malaysian Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act);

"**Qualified IPO**" means a listing (or a deemed new listing pursuant to the rules of the relevant stock exchange or governing body) of ordinary shares of a company on a Qualified Exchange; *provided*, that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules;

"**Rating Agencies**" means (1) S&P, (2) Moody's, (3) Fitch or (4) if S&P, Moody's, Fitch or any of them shall not make a rating of the [136][MTI Notes] / [137][LTI(A) Notes] / [138][LTI(B) Notes] publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch or any of them, as the case may be;

[136] MTI

[137] LTI(A)

[138] LTI(B)

"**Receivable Financing**" means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any of its receivables, mortgages, royalty, other revenue streams or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling by such other Person securities that are, or are capable of being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document;

"**Receivable Financing Assets**" means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing;

"**Replacement Assets**" means, on any date, property or assets (other than current assets that are not land use rights, properties under development or completed property held for sale) of a nature or type or that are used in the businesses of the Company or any of its Restricted Subsidiaries;

"**Restricted Payments**" has the meaning assigned to such term in Section 2.3;

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary;

"**Restructuring**" means the Qualified IPO of the ordinary shares of a Person; *provided*, that such Person shall be a Subsidiary or an Associate of the Company immediately prior to the completion of the Qualified IPO, and the restructuring in relation thereto;

"**Restructuring Group**" means a group of entities for which the Company contemplates a Qualified IPO;

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, and its successors;

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person;

"**SCA Loan**" means the loan made or to be made available under the SCA Loan Agreement;

"**Scheme Creditor CVR Deed**" means the scheme creditor CVR deed to be executed by Concrete Win Limited (or any entity designated by Concrete Win Limited as the "Designated Purchaser") in favor of the Collateral Agent, agreeing, inter alia, to the payment of certain upside amounts (if any) arising following the CGPV Acquisition to the Secured Creditors (other than the trustees and agents on behalf of holders of the MCBs);

"**Scheme Instruments**" means the SCA Loan, the MTI Instruments, the LTI(A) Instruments, the LTI(B) Instruments and the MCBs;

"**Second Priority Lien**" has the meaning assigned to such term in Section 4.1;

"**Secured Creditors**" means the trustees and agents on behalf of holders of the Scheme Instruments and any creditors and agents under the documents evidencing any Permitted Pari Passu Secured Indebtedness;

"**Security and Guarantee Conditions**" means that the creation and perfection of a security interest and the granting of a guarantee does not result in:

(a) a breach of any laws, rules, regulations, governmental policies or measures (including in relation to corporate benefit, financial assistance, fraudulent preference, thin capitalisation, fiduciary duties or liabilities of directors or officers, or analogous restrictions);

(b) if applicable, the Company being required to exclude "U.S. persons" as defined in Regulation S under the U.S. Securities Act of 1933 in order to rely on Regulation S to grant such guarantee;

(c) a breach or conflict with any agreement or arrangement binding upon any member of the Group or their assets (including any financing, joint venture, partnership or shareholders' agreements or arrangements); and

(d) tax, costs and expenses (including income tax, registration taxes payable on the creation or enforcement or for the continuance of such security or guarantee, stamp duties, out-of-pocket expenses, and other fees and expenses) that are disproportionate to the benefit obtained by the beneficiaries of such security and guarantee.

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Asset or participation interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing;

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the date of this Agreement or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Loan or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided*, that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of this Agreement;

"**Shareholder Loans Equitization**" means the equitization of certain shareholder loans (which are advanced by the Controlling Shareholder to the Company), including by way of (i) subscription of certain shareholder warrants by the Controlling Shareholder on the date of this Agreement or (ii) issuance of the Company's Common Stock to the Controlling Shareholder on or after the date of this Agreement pursuant to the terms of a shareholder loans equitization agreement entered into on or around the date of this Agreement;

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Agreement; *provided*, that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor;

"**Specified Net Proceeds**" means any CGVC Net Proceeds, Offshore Net Proceeds or Onshore Net Proceeds;

"**Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire not less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time;

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness;

"**Strategic Investor**" means any person, or persons acting in concert having acquired or proposing to acquire any equity interest in one transaction or a series of related transactions in the Company who was not a "connected person at the issuer level" (as defined in Rule 14A.06 of the listing rules of The Stock Exchange of Hong Kong Limited) of the Company prior to such transaction or a series of related transactions and (1) in respect of whom the Board of Directors has made a determination in good faith that such person is likely to develop a material strategic relationship with the Company, including without limitation an acquisition of any entity or assets, in connection with and related to the Company's present or future business, and its affiliates; (2)(A) with whom the Company and/or its shareholder(s) have entered into a binding agreement in respect of the acquisition of such equity interest in the Company or (B) who has made a general or partial takeover offer in respect of the shares of the Company; and (3) whose designation as a Strategic Investor has been notified by the Company to the Agent at any time on or prior to 14 days after the date on which such person has been so designated;

"**Subordinated Indebtedness**" means any Indebtedness of the Company or any Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Loan or any Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect;

"**Subordination Recovery**" has the meaning given to it in Section 2.28 (*Subordination Recovery*) of Schedule 8 (*Covenants*).

"**Subordinated Shareholder Loan**" means any loan to the Company or any Restricted Subsidiary from Permitted Holders which (i) is subordinated in right of payment to the Loan or any Subsidiary

Guarantee, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, pursuant to a sinking fund obligation, event of default or otherwise, in whole or in part, on or prior to the Stated Maturity of any Scheme Instrument, (iii) does not provide any cash payment of interest, (iv) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to full redemption or repayment of the Scheme Instruments, and (v) does not provide for or require any security interest over any asset of the Company or any Restricted Subsidiaries;

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (1) of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person; or (2) of which 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and in each case which is "controlled" and consolidated by such Person in accordance with GAAP; *provided*, *however*, that with respect to paragraph (2) the occurrence of any event as a result of which such corporation, association or other business entity ceases to be "controlled" by such Person under GAAP and to constitute a Subsidiary of such Person shall be deemed to be a designation of such corporation, association or other business entity as an Unrestricted Subsidiary by such Person and be subject to the requirements under paragraph (a) of Section 2.17;

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under this Agreement by any Subsidiary Guarantor;

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named in Part I (*The Original Guarantors*) of Schedule 1 (*The Original Parties*) and any other Restricted Subsidiary which guarantees the payment of the Loan pursuant to this Agreement; *provided*, that Subsidiary Guarantor shall not include any Person whose Subsidiary Guarantee has been released in accordance with this Agreement;

"**Surviving Person**" has the meaning assigned to such term in paragraph (a) of Section 3.1;

"**Temporary Cash Investment**" means any of the following:

(a) direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong and Singapore or any agency of any of the foregoing, in each case maturing within one year;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "**A**" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (a) above entered into with a bank or trust company meeting the qualifications described in paragraph (b) above;

(d) commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "**P-1**" (or higher) according to Moody's or "**A-1**" (or higher) according to S&P or Fitch;

(e) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least "**A**" by S&P, Moody's or Fitch;

(f) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in paragraphs (a) through (e) above; and

(g) time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any banks or financial institutions (i) organized under the laws of the PRC, or (ii) made in the ordinary course of business;

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements); *provided*, that:

(a) only with respect to sub-paragraph (viii) of paragraph (b) of Section 2.2 and the definition of "Permitted Subsidiary Indebtedness," Total Assets shall be calculated after giving *pro forma* effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder in each case as of such date, as measured by the purchase price or cost therefore or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness;

(b) only with respect to sub-paragraph (xxi) of paragraph (b) of Section 2.2, with respect to the Incurrence of any Acquired Indebtedness as a result of any Person becoming a Restricted Subsidiary, Total Assets shall be calculated after giving pro forma effect to include the consolidated assets of such Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary;

(c) only with respect to the definition of "Permitted Indebtedness Shared Cap," Total Assets shall be increased by an amount equal to the total reduction in Total Assets since the date of this Agreement solely as a consequence of the transfer by the Company or any Restricted Subsidiary of an asset (which is not cash or cash equivalents) in consideration for, as permanent repayment (and cancellation of the relevant commitments) of or otherwise in connection with the cancellation of any Indebtedness of the Company or any Restricted Subsidiary outstanding on the date of this Agreement incurred under Section 2.2(b)(iii); and

(d) only with respect to any Person becoming a New Non-Guarantor Restricted Subsidiary, pro forma effect shall at such time be given to the consolidated assets of such New Non-Guarantor

Restricted Subsidiary (including giving pro forma effect to any other change to the consolidated assets of the Company, in each case as a result of such Person becoming a New Non-Guarantor Restricted Subsidiary);

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors (including for the avoidance of doubt, factors or assignees under any accounts receivable financing of such trade creditors) created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services;

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made;

"**Unrestricted Subsidiary**" means, unless redesignated as a Restricted Subsidiary pursuant to the covenant summarized under Section 2.17, Country Garden Waterfront Sdn. Bhd. and (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in this Agreement; and (2) any Subsidiary of an Unrestricted Subsidiary;

"**Unrestricted Subsidiary Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from any Unrestricted Subsidiary other than a member of the Forest City Group; *provided*, that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender;

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person;

"**Wholly Owned**" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; *provided*, that Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95% or more of the economic benefits distributable by such Subsidiary;

"**Work Fee**" means the AHG Work Fee (as defined in the AHG Work Fee Letter) or any CoCom Work Fee (as defined in any CoCom Work Fee Letter);

"**Work Fee Letters**" means the AHG Work Fee Letter and the CoCom Work Fee Letters;

2. COVENANTS

2.1 Payment of Taxes and Other Claims

The Company shall pay or discharge, and cause each of its Subsidiaries to pay or discharge before the same become delinquent (a) all material taxes, assessments and governmental

charges levied or imposed upon the Company or any Subsidiary or its income or profits or property and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of the Company or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

2.2 **Limitation on Indebtedness and Preferred Stock**

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, that the Company and any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Restricted Subsidiary (other than a Subsidiary Guarantor) may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.75 to 1.0. Notwithstanding the foregoing, the Company shall not permit any Restricted Subsidiary (other than a Subsidiary Guarantor) to Incur any Disqualified Stock or Preferred Stock (other than Disqualified Stock or Preferred Stock of Restricted Subsidiaries held by the Company or a Subsidiary Guarantor, so long as it is so held) or any Restricted Subsidiary to guarantee any Indebtedness of a member of the Forest City Group.

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under the Loan (excluding any Permitted Pari Passu Secured Indebtedness of the Company) and each Subsidiary Guarantee;

(ii) any Pari Passu Subsidiary Guarantees by any Subsidiary Guarantor;

(iii) [Indebtedness of the Company or any Restricted Subsidiary outstanding on the date of this Agreement (including for the avoidance of doubt the other Scheme Instruments and the MCB(A)) excluding Indebtedness permitted under paragraph (iv); *provided*, that such Indebtedness of Restricted Subsidiaries (other than a Subsidiary Guarantor) shall be included in the calculation of Permitted Subsidiary Indebtedness (other than any such Indebtedness described in sub-paragraphs (i) and (ii) above and sub-paragraphs (iv), (vi), (vii) and (xiii) below);][139]

(iv) Indebtedness of the Company or Indebtedness or Preferred Stock of any Restricted Subsidiary owed to or held by the Company or any Restricted Subsidiary; *provided*, that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness or Preferred Stock (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this sub-paragraph (iv) and (2) if the Company or any Subsidiary Guarantor is the obligor and neither the Company nor any Subsidiary Guarantor is an obligee on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Loan, in the case of the Company, or the Subsidiary Guarantee of such Subsidiary Guarantor, in the case of a Subsidiary Guarantor;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are

[139] Note to draft: The amount of "grandfathered" debt is subject to ongoing due diligence by the AHG and its advisors.

used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, "**refinance**" and "**refinances**" and "**refinanced**" shall have correlative meanings), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under the immediately preceding paragraph (a) or sub-paragraphs (i), (ii), (iii), (viii), (xv), (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) of this paragraph (b) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided*, that (1) Indebtedness the proceeds of which are used to refinance the Loan or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Loan or a Subsidiary Guarantee shall only be permitted under this paragraph (v) if (A) in case the Loan are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Loan or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Loan or such Subsidiary Guarantee, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Loan or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Loan or such Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Loan or such Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced and (3) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this paragraph by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(vi) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations designed to reduce or manage the exposure of the Company or any of its Restricted Subsidiaries to fluctuations in interest rates, currencies or the price of commodities; *provided* that such Indebtedness shall be Incurred in the ordinary course of business and consistent with past practices of the Company or such Restricted Subsidiary, and shall not be Incurred for any speculative purposes;

(vii) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(viii) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment which shall, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary; *provided*, that in the case of paragraphs (x) and (y), (A) the

aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (viii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (viii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in this sub-paragraph (viii) or in sub-paragraph (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(ix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(x) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit, trade guarantees or similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(xi) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided*, that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within five Business Days of Incurrence;

(xiii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this covenant subject to Section 2.7;

(xiv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided*, that the aggregate principal amount of Indebtedness permitted by this paragraph (xiv) at any time outstanding does not exceed US$100 million (or the Dollar Equivalent thereof);

(xv) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$15 million (or the Dollar Equivalent thereof)

(xvi) Indebtedness of the Company or any Restricted Subsidiary (1) Incurred for the purposes of, in connection with or to facilitate property delivery or social stability as required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, or (2) otherwise required or requested by the PRC government as part of their rescue measures for distressed property developers; in each case, *provided*, *that,* (A) the aggregate principal amount outstanding (without duplication) of any Indebtedness Incurred under this paragraph (xvi) by, or with guarantee or credit support from, the Company or any Subsidiaries of the Company organized outside the PRC shall not exceed US$700 million; and (B) within 5 Business Days after the end of each financial quarter of the Company, the Company shall deliver a notice to Lenders (via the Agent) and the Monitoring Accountant, in relation to any Indebtedness Incurred under this paragraph (xvi) (x) by, or with guarantee or credit support from, the Company or any Subsidiaries of the Company organized outside the PRC or (y) in connection with the Designated Onshore Projects, substantially in the form attached hereto as Schedule 11 (*Form of Notice to Lenders*) , stating (i) the amount and details of such Indebtedness Incurred and/or Permitted Liens (x) granted by, or with guarantee or credit support from, the Company or any Subsidiaries of the Company organized outside the PRC or (y) in connection with the Designated Onshore Projects, in each case, during such financial quarter; (ii) the intended use of such Indebtedness; and (iii) if the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution, a statement to that effect;

(xvii) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Financial Company Investor in a Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness or issuance of Preferred Stock and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xvii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xvii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii) above or sub-paragraph (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii) above, this sub-paragraph (xvii) or in sub-paragraph (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings

thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xviii) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, provided that on the date of Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xviii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xviii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii) or (xvii) above or sub-paragraph (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii) or (xvii) above, this sub-paragraph (xviii) or in sub-paragraph (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xix) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Minority Interest Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Minority Interest Staged Acquisition Agreement; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xix) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xix) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii) or (xviii) above or sub-paragraph (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii) or (xviii) above, this sub-paragraph (xix) or in sub-paragraph (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xx) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than a Restricted Subsidiary, a member of the Forest City Group or an individual or natural person) by the Company or such Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xx) (together with refinancings thereof, but excluding any Contractor

Guarantee or Guarantee Incurred under this sub-paragraph (xx) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii) or (xix) above or sub-paragraph (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii) or (xix) above, this sub-paragraph (xx) or in sub-paragraph (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxi) Acquired Indebtedness of any Person Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxi) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxi) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix) or (xx) above or sub-paragraph (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix) or (xx) above, this sub-paragraph (xxi) or in sub-paragraph (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxii) Indebtedness Incurred by the Company or any Restricted Subsidiary which is secured by Investment Properties or fixed assets, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix), (xx) or (xxi) above or sub-paragraph (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate

principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix), (xx) or (xxi) above, this sub-paragraph (xxii) or in sub-paragraph (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxiii) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxiii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi) or (xxii) above or sub-paragraph (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi) or (xxii) above, this sub-paragraph (xxiii) or in sub-paragraph (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxiv) Unrestricted Subsidiary Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxiii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiii) above (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred such paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiii) above or this sub-paragraph (xxiv) outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxv) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Staged Acquisition Agreement, provided that such Person is either a Restricted Subsidiary or would become a Restricted Subsidiary upon completion of the transactions under such Staged Acquisition Agreement; and

(xxvi) Indebtedness constituting a Subordinated Shareholder Loan.

(c) For purposes of determining compliance with this Section 2.2, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in paragraph (a) of Section 2.2, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness.

2.3 **Limitation on Restricted Payments**

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in paragraphs (i) through (iv) below being collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on or with respect to the Company's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable or paid in shares of the Company's or any of its Restricted Subsidiaries' Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Out-of-Scope Financial Indebtedness or Indebtedness that is subordinated in right of payment to the Loan or any of the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any Subsidiary Guarantor);

(iv) make any Investment, other than a Permitted Investment;

(v) redeem, prepay and/or repay [the MTI Notes or the LTI Instruments][140]/[the other LTI Instruments][141], in whole or in part, pursuant to any voluntary prepayment provision under the relevant instruments, other than (in respect of a redemption in satisfaction of the Company's obligation under Section 2.15) in accordance with Clause 5.5 (*Mandatory prepayment – Cash Sweep*) and the ratios set out in Section 2.15 applicable such redemption or [, in the case of the MTI Notes only,][142] (in all other cases) in accordance with the ratios set forth in Clause 5.3 (*Voluntary prepayment of the Loan*); or

(vi) make any Investment in the Forest City Group, other than out of the proceeds of a Subordinated Shareholder Loan;

in the case of (i) through (iv) above, if at the time of, and after giving effect to, the proposed Restricted Payment:

[140] MTI

[141] LTI(A) and LTI(B)

[142] MTI

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in paragraph (a) of Section 2.2; or

(C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after [*date of this Agreement*] shall exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on [*first day of the quarter in which the date of this Agreement occurs*] and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after [*date of this Agreement*] as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(3) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to [*date of this Agreement*] of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(4) an amount equal to the sum of:

(A) (1) the net reduction in Investments (that were made after [*date of this Agreement*] and that would have been treated as Restricted Payments herein had this Agreement been in effect at such time) in any Person resulting from (x) dividends, repayments of loans or advances or other transfers of property, in each case to the Company or any Restricted Subsidiary from such Person, (y) the unconditional release of a Guarantee (to the extent such Guarantee, when given, would have constituted a Restricted Payment herein had this Agreement been in effect at such time) provided by the Company or a Restricted Subsidiary or (z) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since [*date of this Agreement*] shall be deemed to have been made pursuant to paragraph (1) of the definition of "Permitted Investment") but only to the extent such Investments by the Company or any Restricted Subsidiary in such Person would not have been Permitted Investments herein at the time such Investments were made had this Agreement been in effect at such time; or (2) to the extent that an Investment made after [*date of this Agreement*] (that would have been treated as a Restricted Payment herein had this Agreement been in effect at such time) is sold or otherwise liquidated or repaid for cash, the lesser of (x) the cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, plus

(B) the portion (proportionate to the Company's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary herein;

provided, *however*, that the foregoing sum shall not exceed, in the case of any Person, the amount of Investments previously made (and that would have been treated as Restricted Payments herein had this Agreement been in effect at such time) by the Company or any Restricted Subsidiary in such Person; *provided*, *further*, that no amount shall be included under this paragraph (d) to the extent it is already included in Consolidated Net Income as described in paragraph (i) of this paragraph.

(b) The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of

declaration or call for redemption, such payment or redemption would comply with paragraph (a) of Section 2.3;

(ii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Out-of-Scope Financial Indebtedness or Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided*, that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment shall be excluded from sub-paragraph (C)(2) of paragraph (a) of Section 2.3;

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Out-of-Scope Financial Indebtedness or Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of the Capital Stock (other than Disqualified Stock) of the Company or any of the Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock); *provided*, that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment shall be excluded from sub-paragraph of (C)(2) of paragraph (a) of Section 2.3;

(v) any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary, at least 50.0% of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(vi) *[Reserved]*;

(vii) dividends paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by, any Financial Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the date of this Agreement or permitted to be Incurred under sub-paragraph (xvii) of paragraph (b) of Section 2.2; *provided*, that any interest expenses or dividend distributions made under such Indebtedness or Preferred Stock are treated as a Consolidated Fixed Charge;

(viii) the purchase of Capital Stock of a Person, and payments made pursuant to a Staged Acquisition Agreement or a Minority Interest Staged Acquisition Agreement;

(ix) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between or among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land

use rights, provided that (x) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (y) the Company delivers to the Agent a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock;

(x) any Guarantee by the Company or any Restricted Subsidiary permitted to be Incurred under the covenant described under sub-paragraph (xx) of paragraph (b) of Section 2.2;

(xi) the declaration and payment of dividends from and including [*date of this Agreement* + *two years*] on the Common Stock of, and repurchase of the Capital Stock of, the Company by the Company in an aggregate amount not to exceed (A) for any declaration(s) from and including [*date of this Agreement* + *two years*] to but excluding [*date of this Agreement* + *three years*], 10.0% of profit for the year on the Company's then most recent annual consolidated financial statements, (B) for any declaration(s) from and including [*date of this Agreement* + *three years*] to but excluding [*date of this Agreement* + *four years*], 15.0% of profit for the year on the Company's then most recent annual consolidated financial statements, (C) for any declaration(s) from and including [*date of this Agreement* + *four years*] to but excluding [*date of this Agreement* + *five years*], 20.0% of profit for the year on the Company's then most recent annual consolidated financial statements and (D) for any declaration(s) from and including [*date of this Agreement* + *five years*], 25.0% of profit for the year on the Company's then most recent annual consolidated financial statements;

(xii) the redemption, repurchase or other acquisition of Capital Stock of any Restricted Subsidiary (not exceeding 50.0% of the total Capital Stock in such Restricted Subsidiary) from an Independent Third Party;

(xiii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided*, that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$5 million (or the Dollar Equivalent thereof using the date of this Agreement as the date of determination) in any fiscal year; or

(xiv) the distributions or payments of Securitization Fees in connection with Receivable Financings;

provided, that, in the case of sub-paragraph (ii), (iii), (iv) or (xi) of this paragraph (b) of Section 2.3, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) Each Restricted Payment permitted pursuant to sub-paragraph (i) and (xi) of paragraph (b) of Section 2.3 made after [*date of this Agreement*] shall be included in calculating whether the conditions of sub-paragraph (C) of paragraph (a) of Section 2.3 have been met with respect to any subsequent Restricted Payments.

(d) The amount of any Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this Section 2.3 shall be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities for purposes of this Section 2.3 must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

(e) Not later than the date of making any Restricted Payment in excess of US$10.0 million (or the Dollar Equivalent thereof) (other than any Restricted Payments set forth in sub-paragraphs (v) through (x) of paragraph (b) of Section 2.3, the Company shall deliver to the Agent an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 2.3 were computed, together with a copy of any fairness opinion or appraisal required by this Agreement. The Agent is entitled to rely absolutely on the Officers' Certificate and fairness opinion or appraisal without liability to any person.

(f) For purposes of determining compliance with this Section 2.3, in the event that an item of Investment meets the criteria of both paragraph (a) of this Section 2.3 and paragraph (q) of the definition of "Permitted Investment" at any time, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Investment in either or both of them.

(g) In connection with any dividends or distributions on or with respect to the Common Stock of the Company, the Company shall (a) provide all holders of its Common Stock an option to receive dividends or distributions payable in shares of the Company's Capital Stock, and (b) procure the Controlling Shareholder to elect to receive her entitlement to such dividends or distributions arising from any shares of the Company's Capital Stock received by the Controlling Shareholder on or after the date of this Agreement which are attributable to the Shareholder Loans Equitization only in the form of new shares of the Company's Capital Stock.

2.4 **Limitation on Liens**

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

(b) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the date of this Agreement or thereafter acquired, except Permitted Liens, unless the Loan are equally and ratably secured by such Lien.

2.5 **Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries**

(a) Except as provided below, the Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of paragraph (a) of Section 2.5 do not apply to any encumbrances or restrictions:

(i) existing in agreements as in effect on the date of this Agreement, or the Loan, the Subsidiary Guarantees, the Finance Documents or under any Permitted Pari Passu Secured Indebtedness of the Company or any Pledgor or Pari Passu Subsidiary Guarantee of any Subsidiary Guarantor, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Lenders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Lenders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in sub-paragraph (iv) of paragraph (a) of Section 2.5 if they arise, or are agreed to in the ordinary course of business and, that (A) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (B) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Agreement or (C) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is

permitted by Section 2.2, Section 2.6, Section 2.10, Section 2.12, Section 2.13 and Section 2.14;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock of the type described under sub-paragraph (viii), (xiv), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiv) or permitted under sub-paragraph (xv) or (xxiii) of paragraph (b) of Section 2.2 if the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make required payment on the Loan and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Lenders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced; *provided*, *further*, that the Board of Directors is empowered to determine whether the conditions set forth in paragraphs (A) and (B) are met, which determination shall be conclusive if evidenced by a Board Resolution;

(vii) existing in customary provisions in joint venture agreements and other similar agreements permitted under this Agreement, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (A) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (B) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Loan, or (y) any Subsidiary Guarantor to make required payments under its Subsidiary Guarantee; *provided*, that, the Board of Directors is empowered to determine whether the conditions set forth in paragraphs (A) and (B) are met, which determination shall be conclusive if evidenced by a Board Resolution; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Agreement at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Lenders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

2.6 **Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries**

The Company shall not sell, and shall not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Company or a Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, *pro rata* to its shareholders or incorporators;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;

(c) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 2.3 if made on the date of such issuance or sale; *provided*, that the Company complies with Section 2.10, Section 2.12, Section 2.13 or Section 2.14, as the case may be; and

(d) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided*, that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Section 2.10, Section 2.12, Section 2.13 or Section 2.14, as the case may be.

2.7 **Limitation on Issuances of Guarantees by Restricted Subsidiaries**

(a) The Company shall not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor, unless (i) (x) such Restricted Subsidiary simultaneously becomes a party to this Agreement as a Guarantor pursuant to Clause 20 (*Changes to the Obligors*) providing for an unsubordinated Subsidiary Guarantee of payment of the Loan by such Restricted Subsidiary and (y) such Restricted Subsidiary waives and shall not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Loan have been paid in full or (ii) such Guarantee is permitted by sub-paragraphs (iii), (iv) or (xviii) of paragraph (b) of Section 2.2 (in the case of sub-paragraph (xviii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of one or more bank accounts or deposits or other assets to secure (or the use of any Guarantee or letter of credit or similar instruments to Guarantee) any Bank Deposit Secured Indebtedness).

(b) If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Loan or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or (B) is subordinated in right of payment to the Loan or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Loan or the Subsidiary Guarantee.

2.8 **Limitation on Sale and Leaseback Transactions**

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided*, that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or any Restricted Subsidiary could have (A) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 2.2 and (B) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under Section 2.4, in which case, the

corresponding Indebtedness and Lien shall be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary applies the proceeds of such transaction in compliance with, Section 2.10.

2.9 **Repayment of Loan Upon a Change of Control**

If a Change of Control occurs, the Company shall arrange prepayment in accordance with Clause 5.2 (*Change of control*).

2.10 **Limitation on Asset Sales**

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided*, that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$30.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Agent an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following shall be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Loan or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(B) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit

Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire property or assets (other than current assets that are not land use rights, properties under development or completed property held for sale) of a nature or type or that are used in any business which is the same as or related, ancillary or complementary to any of the businesses of the Company and its Restricted Subsidiaries on the date of this Agreement; or

(iii) facilitate property delivery or social stability as required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures.

Pending application of such Net Cash Proceeds as set forth in paragraph (b)(i) and (ii), the Company shall invest such Net Cash Proceeds in cash or Temporary Cash Investments.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in paragraph (b)(i) and (ii) of Section 2.10 above shall constitute "Excess Proceeds." Excess Proceeds of less than US$25.0 million (or the Dollar Equivalent thereof) shall be carried forward and accumulated. When accumulated Excess Proceeds exceed US$25.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must prepay the Loan having a principal amount equal to:

(i) accumulated Excess Proceeds; multiplied by

(ii) a fraction (A) the numerator of which is equal to the outstanding principal amount of the Loan and (B) the denominator of which is equal to the outstanding principal amount of the Loan and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest US$1.

(d) If any Excess Proceeds remain after consummation of a prepayment, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Agreement.

2.11 **Limitation on Transactions with Shareholders and Affiliates**

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company or such Restricted Subsidiary; and

(ii) the Company delivers to the Agent:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$25.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant

and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$40.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in sub-paragraph (ii)(A) above, an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

(b) The limitation set forth in paragraph (a) of Section 2.11 above, does not limit, and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation for their service as board members to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in sub-paragraphs (i), (ii) or (iii) of paragraph (a) of Section 2.3 if permitted by that paragraph (a) of Section 2.3;

(iv) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option scheme, so long as such scheme is in compliance with the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange;

(v) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in a Restructuring Group entered into in connection with a proposed Restructuring, including but not limited to transactions entered into for purposes of any reorganization in connection with such proposed Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with such proposed Restructuring;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in a Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with a proposed Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with such proposed Restructuring and in compliance with the rules of The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are then listed for trading; and

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) a Controlling Shareholder or any member of the Forest City Group entered into solely to facilitate the CGPV Acquisition in accordance with Section 2.23 below.

In addition, the requirements of sub-paragraph (ii) of paragraph (a) of Section 2.11 above shall not apply to (A) Investments (including Permitted Investments that are permitted under paragraph (q) of the definition of "Permitted Investments" but otherwise excluding any other Permitted

Investments) not prohibited by Section 2.3, (B) transactions pursuant to agreements in effect on the date of this Agreement, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the date of this Agreement, (C) any transaction between or among any of the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand and (D) any Affiliate Transaction that is conducted in accordance with the applicable listing rules of The Stock Exchange of Hong Kong Limited, for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited; *provided*, that in the case of sub-paragraph (C), (1) such transaction is entered into in the ordinary course of business and (2) (i) in the case of a transaction with a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in paragraph (x) or (y) of paragraph (a) of this Section 2.11 (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary or by reason of such minority shareholder or minority partner being a Subsidiary or a Minority Joint Venture of the Company); or (ii) in the case of a transaction with a Minority Joint Venture or an Unrestricted Subsidiary, none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Minority Joint Venture or Unrestricted Subsidiary is a Person described in paragraph (x) or (y) of paragraph (a) of this Section 2.11 (other than by reason of such shareholder or partner being a director or officer of such Minority Joint Venture or Unrestricted Subsidiary or by reason of such shareholder or partner being a Subsidiary or Minority Joint Venture of the Company).

2.12 **Limitation on Offshore Specified Asset Sale**

(a) The Company shall not, and shall not permit any member of the Group to, consummate any Offshore Specified Asset Sale, unless such Offshore Specified Asset Sale is conducted in accordance with the Disposal Protocol.

(b) The Company undertakes within 20 Business Days of the receipt of Offshore Net Proceeds:

(i) if the then-prevailing balance of the Interest Service Account is less than the Interest Service Minimum Amount, to deposit, or to cause the deposit of, an amount of such Offshore Net Proceeds into the Interest Service Account sufficient to increase the balance of the Interest Service Account to at least the Interest Service Minimum Amount (an "**Interest Service Deposit**"); and

(ii) if any Offshore Net Proceeds remain after deducting the Interest Service Deposit and any Offshore Annual Budget Withholding, to deposit, or to cause the deposit of, the remaining amount of such Offshore Net Proceeds, in the case of Offshore Pari Net Proceeds, into the Offshore Pari Proceeds Account or, in the case of Offshore Tiered Net Proceeds, into the Offshore Tiered Proceeds Account;

subject to any applicable legal or regulatory restrictions, in which case the Company shall (i) submit to the Agent an Opinion of Counsel of recognized standing in the relevant jurisdiction stating that such deposit would not be in compliance with applicable legal or regulatory restrictions and (ii) undertake commercially reasonable endeavours to obtain a

consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy such legal or regulatory restrictions.

(c) The Company shall cause any form of intercompany Indebtedness owed by the holder(s) of the Interest Service Account, the Offshore Pari Proceeds Account or the Offshore Tiered Proceeds Account, as the case may be, which arises as a consequence of the deposits contemplated in paragraph (b) above to be expressly subordinated to the Indebtedness represented by the Scheme Instruments.

2.13 **Limitation on Onshore Specified Asset Sale**

(a) The Company shall not, and shall not permit any member of the Group to, consummate any Onshore Specified Asset Sale, unless such Onshore Specified Asset Sale is in accordance with the Disposal Protocol.

(b) The Company shall (i) open, or shall cause a Restricted Subsidiary to open, an Onshore Proceeds Account at an account bank in Hong Kong and (ii) grant, or cause a Restricted Subsidiary to grant, security over the Onshore Proceeds Account in accordance with Section 4.2(a), in each case by the date falling one month prior to the Onshore Cash Sweep Start Date.

(c) The Company shall use its best efforts (i) to identify, and open an account (the "**Onshore Controlled Account**") with, an appropriate account bank onshore the PRC (the "**Onshore Account Bank**") and (ii) to agree and enter into an Account Control Agreement in form and substance satisfactory to the Collateral Agent, in each case by the date falling one month prior to the Onshore Cash Sweep Start Date.

(d) From and including the Onshore Cash Sweep Start Date, the Company undertakes, within 20 Business Days of the receipt of any Onshore Net Proceeds, to deposit, or cause the deposit of, such proceeds in a segregated account containing only Onshore Net Proceeds or, in the event that the Company has established an Onshore Controlled Account, in the Onshore Controlled Account; *provided*, *however*, that the Company shall have no obligation to deposit, or cause the deposit of, such amounts to the extent that such deposit would not be in compliance with the Disposal Proceeds Transfer Conditions; *provided*, *further*, that (x) for so long as the Disposal Proceeds Transfer Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Disposal Proceeds Transfer Conditions and (y) upon satisfaction of all relevant Disposal Proceeds Transfer Conditions, the Company shall promptly deposit, or cause the deposit of the Onshore Net Proceeds in such segregated account or, in the event that the Company has established an Onshore Controlled Account, in the Onshore Controlled Account.

(e) From and including the Onshore Cash Sweep Start Date, upon the balance of such segregated account or, in the event that the Company has established an Onshore Controlled Account, of the Onshore Controlled Account exceeding U.S.$30 million, the Company undertakes to promptly seek all applicable regulatory, judicial and/or government approvals to remit such balance of Onshore Net Proceeds offshore the PRC and, upon the receipt of all applicable regulatory, judicial and/or government approvals and, if applicable, in accordance with the Account Control Agreement in respect of the Onshore Controlled Account:

(i) if the then-prevailing balance of the Interest Service Account is less than the Interest Service Minimum Amount, to promptly deposit, or to cause the deposit of, an Interest Service Deposit from such Onshore Net Proceeds; and

(ii) if any Onshore Net Proceeds remain after deducting the Interest Service Deposit, to promptly deposit, or to cause the deposit of, the remaining amount of such Onshore Net Proceeds into the Onshore Proceeds Account;

provided, *however*, that the Company shall have no obligation to deposit, or cause the deposit of, such amounts to the extent that such deposit would not be in compliance with the Disposal Proceeds Transfer Conditions; *provided*, *further*, that for so long as the Disposal Proceeds Transfer Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Disposal Proceeds Transfer Conditions.

(f) The Company shall cause any form of intercompany Indebtedness owed by the holder(s) of the Interest Service Account, the Onshore Controlled Account or and the Onshore Proceeds Account, as the case may be, which arises as a consequence of the deposits contemplated in paragraphs (d) and (e) above to be expressly subordinated to the Indebtedness represented by the Scheme Instruments.

2.14 **Limitation on CGVC Portfolio Asset Sale**

(a) The Company shall not, and shall not permit any member of the Group to, consummate any CGVC Portfolio Asset Sale, unless such CGVC Portfolio Asset Sale is in accordance with the Disposal Protocol.

(b) The Company undertakes within 20 Business Days of the receipt of CGVC Net Proceeds to deposit, or to cause the deposit of, such CGVC Net Proceeds into the CGVC Proceeds Account, subject to any applicable legal or regulatory restrictions, in which case the Company shall (i) submit to the Agent an Opinion of Counsel of recognized standing in the relevant jurisdiction stating that such deposit would not be in compliance with applicable legal or regulatory restrictions and (ii) undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy such legal or regulatory restrictions.

(c) The Company shall cause any form of intercompany Indebtedness owed by the holder of the CGVC Proceeds Account which arises as a consequence of the deposits contemplated in paragraph (b) above to be expressly subordinated to the Indebtedness represented by the Scheme Instruments.

(d) The Agent is not responsible for determining or verifying whether the Company or any member of the Group has made a sale in accordance with the Disposal Protocol or in compliance with Section 2 of this Agreement.

2.15 **Limitation on the Use of Specified Net Proceeds**

(a) The Company may, from time to time, at the Company's sole discretion, use any Offshore Annual Budget Withholding in accordance with the most recent Offshore Annual Budget.

(b) Prior to the Onshore Cash Sweep Start Date, the Company shall procure that any Onshore Net Proceeds shall be applied solely in accordance with the most recent Onshore Annual Budget.

(c) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Interest Service Account (1) to pay any amount of cash interest then due and payable in respect of any Scheme Instrument and/or (2) to reduce the balance of the Interest Service Account to at least the then-prevailing Interest Service Minimum Amount; *provided*, that in the case of a withdrawal described in paragraph (2) above, no Default has occurred and is continuing and such amounts shall be used in accordance with the most recent Offshore Annual Budget.

(d) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Offshore Pari Proceeds Account and, within 45 Business Days of the balance of the Offshore Pari Proceeds Account exceeding U.S.$[50] million, the Company shall apply the full balance of the Offshore Pari Proceeds Account, in each case (i) to pay any cash amounts then due and payable in respect of any Scheme Instruments and/or (ii) to redeem, prepay or repay each Scheme Instrument other than the MCBs at par plus accrued and unpaid interest (in respect of each Scheme Instrument other than the MCBs, in a total amount equal to the total amount of such withdrawal to be used in such redemption multiplied by the Original Scheme Instrument Ratio of such Scheme Instrument) and/or to make one or more public offers to holders of any Scheme Instruments to repurchase the Scheme Instruments, including at a purchase price below par via a modified Dutch auction tender offer, and/or to purchase or to repurchase any Scheme Instruments in a Market Trade; *provided*, that in the case of a withdrawal described in paragraph (ii) above, no Default has occurred and is continuing.

(e) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Offshore Tiered Proceeds Account and, within 45 Business Days of the balance of the Offshore Tiered Proceeds Account exceeding U.S.$5 million or, once the SCA Loan has been fully repaid, U.S.$[50] million, the Company shall apply the full balance of the Offshore Tiered Proceeds Account, in each case (1) first, if the SCA Loan is outstanding, to pay any cash amounts then due and payable in respect of the SCA Loan, (2) second, if the SCA Loan is outstanding, to prepay or repay the SCA Loan at par on a *pro rata* basis, (3) third, once the SCA Loan has been fully repaid, (i) to pay any cash amounts then due and payable in respect of any Scheme Instruments and/or (ii) to redeem, prepay or repay each Scheme Instrument other than the MCBs at par plus accrued and unpaid interest (in respect of each Scheme Instrument other than the MCBs, in a total amount equal to the total amount of such withdrawal to be used in such redemption multiplied by the Original Scheme Instrument Ratio of such Scheme Instrument) and/or to make one or more public offers to holders of any Scheme Instruments to repurchase the Scheme Instruments, including at a purchase price below par via a modified Dutch auction tender offer, and/or to purchase or to repurchase any Scheme Instruments in a Market Trade; *provided*, that in the case of a withdrawal described in paragraph (3)(ii) above, no Default has occurred and is continuing.

(f) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Onshore Proceeds Account and, within 45 Business Days of the balance of the Onshore Proceeds Account exceeding U.S.$[50] million, the Company shall apply the full balance of the Onshore Proceeds Account, in each case (1) to pay any amount of cash interest then due and payable in respect of any Scheme Instrument, (2) to reserve an amount equal to the amount of aggregate cash interest that will become due and payable in respect of the Scheme Instruments on their next interest payment date, (3) to pay any scheduled principal payment then due and payable in respect of any Scheme Instrument, (4) to reserve an amount equal to the aggregate of the next scheduled principal payment date on each Scheme Instrument, and/or (5) to redeem, prepay or repay each Scheme

Instrument other than the MCBs at par plus accrued and unpaid interest (in respect of each Scheme Instrument other than the MCBs, in a total amount equal to the total amount of such withdrawal to be used in such redemption multiplied by the Original Scheme Instrument Ratio of such Scheme Instrument) and/or to make one or more public offers to holders of any Scheme Instruments to repurchase the Scheme Instruments, including at a purchase price below par via a modified Dutch auction tender offer, and/or to purchase or to repurchase any Scheme Instruments in a Market Trade; *provided*, that in the case of a withdrawal described in paragraphs (2), (4) or (5) above, no Default has occurred and is continuing.

(g) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the CGVC Proceeds Account and, within 45 Business Days of the balance of the CGVC Proceeds Account exceeding U.S.$5 million or, once the SCA Loan has been fully repaid, U.S.$20 million, the Company shall apply the full balance of the CGVC Proceeds Account, in each case [143][(1) first, if the SCA Loan is outstanding, to pay any cash amounts then due and payable in respect of the SCA Loan, (2) second, if the SCA Loan is outstanding, to prepay or repay the SCA Loan at par on a *pro rata* basis, and (3) third, once the SCA Loan has been fully prepaid or repaid, to redeem, prepay or repay each Scheme Instrument other than the MCBs at par plus accrued and unpaid interest (in respect of each Scheme Instrument other than the MCBs, in a total amount equal to the total amount of such withdrawal to be used in such redemption multiplied by the Original Scheme Instrument Ratio of such Scheme Instrument) and/or to make one or more public offers to holders of any Scheme Instruments to repurchase the Scheme Instruments, including at a purchase price below par via a modified Dutch auction tender offer, and/or to purchase or to repurchase any Scheme Instruments in a Market Trade; *provided*, that in the case of a withdrawal described in paragraph (3) above,

(i) no Default has occurred and is continuing; and

(ii) all public offers to holders and/or purchases of any Scheme Instruments in a Market Trade in aggregate do not exceed U.S.$10 million per fiscal quarter, unless the amount in excess of U.S.$10 million per fiscal quarter is used in public offers to holders of such Scheme Instruments to repurchase such Scheme Instruments by way of a modified Dutch auction tender offer.

2.16 **Subsidiary Guarantors**

The initial Subsidiary Guarantors consist of certain Subsidiaries of the Company named in Part I (*The Original Guarantors*) of Schedule 1 (*The Original Parties*).

2.17 **Designation of Restricted and Unrestricted Subsidiaries**

(a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided*, that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) neither the Company nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company as a result of such designation;

[143] MTI, LTI(A) and LTI(B)

(iv) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary;

(v) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph (a) of Section 2.17; and

(vi) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under paragraph (q) of the definition of Permitted Investments.

(b) The Board of Directors (x) may designate any Unrestricted Subsidiary to be a Restricted Subsidiary or (y) in the event a CGVC Portfolio Asset Sale is consummated for non-cash consideration, shall designate each entity that directly or indirectly holds a replacement CGVC Portfolio Asset to be a Restricted Subsidiary (to the extent any such entity is an Unrestricted Subsidiary); *provided*, that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which shall be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 2.2;

(iii) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which shall be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 2.4;

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary) or a member of the Forest City Group;

(v) if such Restricted Subsidiary is not organized under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Agent an Accession Letter pursuant to which such Restricted Subsidiary shall become a Subsidiary Guarantor if required under this Agreement; and

(vi) if such Restricted Subsidiary is not organized under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary shall be pledged if required under this Agreement.

(c) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary shall be evidenced to the Agent by promptly filing with the Agent a copy of the Board Resolution giving effect to the designation and submitting to the Agent and the Monitoring Accountant an Officers' Certificate certifying that the designation complied with the foregoing provisions.

2.18 **Anti-Layering**

The Company shall not Incur, and shall not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Loan or the applicable Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

2.19 **Provision of Financial Statements, Reports, Annual Budgets and Information**

(a) So long as any of the Loan remains outstanding, the Company shall file with the Agent and furnish to the Lenders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Hong Kong Stock Exchange or any other recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided*, that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company shall file with the Agent (in the English language) and furnish to the Lenders:

(i) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

(b) For so long as any of the Loan remains outstanding, the Company shall provide to the Agent (i) within 120 days after the close of each fiscal year, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the two most recent fiscal semi-annual periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided*, that the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of a policy of such external auditors not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence

of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(c) For so long as any of the Loan remains outstanding, the Company shall provide to the Agent within 90 days after the close of each fiscal year:

(i) a budget substantially in the form of Schedule 15 (*Offshore Annual Budget*) (the "**Offshore Annual Budget**") setting forth the Company's planned amounts for the current fiscal year in respect of (A) capital expenditures on the Group's existing offshore projects, (B) offshore working capital requirements, (C) reinvestments in the Group's offshore projects, which shall not exceed 10% of aggregate Offshore Net Proceeds received during such year, and (D) amounts set aside as a reserve against operating liabilities and obligations and payment obligations of any member of the Group who holds or manages (directly or indirectly) any of the Group's offshore projects or otherwise in relation to any offshore project; *provided*, *however*, that in the event that any Offshore Net Proceeds are or are expected to be received during the course of the fiscal year, the Company may in its sole discretion update and deliver an updated Offshore Annual Budget; and

(ii) for periods prior to the Onshore Cash Sweep Start Date, a budget (the "**Onshore Annual Budget**") setting forth the Company's planned amounts for the current fiscal year in respect of (A) capital expenditures on the Group's onshore projects and (B) onshore working capital requirements; *provided*, *however*, that in the event that any Onshore Net Proceeds are or are expected to be received during the course of the fiscal year, the Company may in its sole discretion update and deliver an updated Onshore Annual Budget.

Each Offshore Annual Budget, Onshore Annual Budget and any subsequent update thereto shall be accompanied by an Officer's Certificate certifying that such budget has been prepared in good faith and that any budgeted amounts of capital expenditure or operating expenses that are discretionary in nature have been derived only after ensuring that the Group maintains sufficient cash reserves offshore the PRC to meet the Group's debt service requirements offshore the PRC for at least 12 months beyond the period covered by the Interest Service Minimum Amount.

(d) Delivery of these reports and information to the Agent is for informational purposes only and the Agent's receipt of them shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Agent is entitled to rely exclusively on Officers' Certificates).

(e) So long as any of the Loan remains outstanding, the Company shall provide (i) by March 31, [2031][144][2034][145] a report of the cumulative Attributable Contracted Sales for the period from January 1, 2025 to December 31, [2030][146][2033][147] and, (ii) within 45 days or, for a given class of information, such shorter period as may be required by the Monitoring Accountant Engagement Letter, any other information reasonably requested

[144] MTI

[145] LTI(A) and LTI(B)

[146] MTI

[147] LTI(A) and LTI(B)

by the Monitoring Accountant from time to time to enable it to perform the procedures as agreed in the Monitoring Accountant Engagement Letter.

(f) So long as any of the Loan remains outstanding, the Company shall procure the Monitoring Accountant to submit a report to the Agent not more than 90 calendar days after the end of each fiscal year and 45 calendar days after the end of the second financial quarter of the Company in the form set out in the Monitoring Accountant Engagement Letter.

(g) Delivery of these reports and information to the Agent is for informational purposes only, and the Agent shall have no obligation to examine, distribute or request such reports, information or documents from the Company and/or each Subsidiary Guarantor. The Agent's receipt of such reports and information will not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's or Restricted Subsidiaries' compliance with any of their respective covenants hereunder (as to which the Agent is entitled to rely conclusively on Officers' Certificates).

2.20 **Permitted Pari Passu Secured Indebtedness**

On or after the date of this Agreement, the Company and each Pledgor may create Liens on the Collateral and the ICL Collateral *pari passu* with the Lien for the benefit of the Lenders to secure Indebtedness of the Company or any Subsidiary Guarantor and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor with respect to such Indebtedness (such Indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided*, that (i) the Company or such Subsidiary Guarantor is permitted to Incur such Indebtedness under Section 2.2 and the net proceeds of such Indebtedness are used to refinance the SCA Loan or, to the extent that the SCA Loan ceases to be outstanding, the other Scheme Instruments, (ii) the holders of such Indebtedness (or their representative, trustee or agent) become party to the relevant Intercreditor Agreements, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and the ICL Collateral and such Pari Passu Subsidiary Guarantee that are substantially similar to and no more restrictive on the Company and such Pledgor than the provisions of this Agreement and the Security Documents; and (iv) the Company and such Pledgor or pledgor under the ICL Assignment Deed deliver to the Agent an Officers' Certificate with respect to compliance with the conditions stated immediately above and deliver to the Agent an Opinion of Counsel and Officers' Certificate with respect to other corporate and collateral matters in connection with the Security Documents (other than the ICL Assignment Deed, in respect of which no such Opinion of Counsel and/or Officer's Certificate shall be required), stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Lien effective. The Agent shall be permitted and authorized, without the consent of any Lender, to enter into any amendments to the Security Documents or this Agreement and take any other action necessary to permit the creation and registration of First Priority Liens on the Common Security Collateral, the ICL Collateral and the Onshore Proceeds Account and Second Priority Liens on the Tiered Security Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Section 2.20 (including,

without limitation, the appointment of any collateral agent under the Intercreditor Agreements to hold the Collateral, the ICL Collateral and the Onshore Proceeds Account on behalf of the Lenders and the holders of Permitted Pari Passu Secured Indebtedness).]

2.21 **Suspension of Certain Covenants**

(a) If on any date following the date of this Agreement, the Company has a rating of Investment Grade from two out of three of the Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day, the following provisions of this Agreement shall be suspended:

(i) Section 2.2,

(ii) Section 2.3,

(iii) Section 2.5,

(iv) Section 2.6,

(v) Section 2.7,

(vi) Section 2.8, and

(vii) Section 2.10.

(b) During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 2.17 or the definition of "Unrestricted Subsidiary".

(c) Such covenants shall be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants shall not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of this Agreement during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant summarized under Section 2.3 shall be made as if such covenant had been in effect since the date of this Agreement except that no Default shall be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

2.22 **Further Instruments and Acts**

Upon the request of the Agent, but without any affirmative duty on the Agent to do so, the Company and each Subsidiary Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Agreement.

2.23 **Undertaking to Complete CGPV Acquisition**

(a) The Company shall use its commercially reasonable best efforts to procure the Controlling Shareholder to complete the CGPV Acquisition by offsetting US$50.0 million (or the Dollar Equivalent thereof) in aggregate principal amount of shareholder loans owed to the Controlling Shareholder, on or prior to [*the date falling on six months after date of this Agreement*] (the "**CGPV Acquisition Deadline**").

(b) The Company shall procure that the CGPV Acquisition shall:

(i) be subject to a separate independent review or verification to be conducted by Kroll (pursuant to an engagement letter entered into with Kroll dated 14 April 2025),

on behalf of the AHG and the CoCom, confirming the valuation conducted by Roma, the valuer appointed by the Company; and

(ii) provide that, as a condition to the completion of the CGPV Acquisition, there shall be a mandatory netting-off, on a dollar-for-dollar basis, of any and all Indebtedness owing and/or payable by any relevant member(s) of the Group to any member(s) of the Forest City Group against any and all indebtedness owing and/or payable by any member(s) of Forest City Group to any member(s) of the Group, such that there shall be no Indebtedness owed or payable by any member of the Group to any member of the Forest City Group upon the completion of the CGPV Acquisition.

(c) The Company shall, within 15 Business Days following completion of the CGPV Acquisition, procure the Controlling Shareholder to execute, release and deliver (i) the Scheme Creditor CVR Deed to the Collateral Agent and (ii) the Listco CVR Deed to the Company.

(d) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Company shall, within 15 Business Days thereafter, (i) procure that (A) Country Garden Waterfront Sdn. Bhd., Country Garden Pacificview Sdn. Bhd. and CGPV Industrial Building System Sdn. Bhd. (collectively, the "**CGPV Entitles**") and (B) any members of the Group organised outside the PRC to whom intercompany receivables are owed by the CGPV Entities shall accede to (or enter into documents on terms substantially similar to) the ICL Assignment Deed or the ICL Subordination Deed, as applicable and such intercompany receivables shall form a part of the ICL Collateral and (ii) deliver to the Agent an Officers' Certificate (A) setting out the steps taken by the Company and the Controlling Shareholder to effect the CGPV Acquisition and attaching supporting documentation (if available and not subject to any confidentiality obligation) and (B) confirming that (1) there is no outstanding joint venture agreement between any member of the Group and any member of the Forest City Group, (2) the Group is under no contractual obligation to make new investments in the Forest City Group and (3) there are no actual or contingent liabilities owing and/or payable by any member of the Group to any member of the Forest City Group.

(e) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Company shall not consummate the CGPV Acquisition or enter into any transaction with any Permitted Holder involving the CGPV Entities and/or any of their assets, in each case, after the CGPV Acquisition Deadline.

2.24 **Undertaking to Pay Work Fees**

The Company shall pay, or procure the payment of, the AHG Work Fee (as defined in the AHG Work Fee Letter) and each CoCom Work Fee (as defined in the CoCom Work Fee Letters) in such manner and at such time as set forth in the Work Fee Letters.

2.25 **Amendment of SCA Loan**

The Company will not, and will not permit any Restricted Subsidiary to, amend the SCA Loan in a manner that materially and adversely affects the rights of any Lender, including but not limited to amendments that increase the principal amount, premium, interest, fees or other economic return payable to the lenders under the SCA Loan; *provided*, *however*, that nothing in this Section 2.25 shall prevent the Company or any Guarantor (as defined under the SCA Loan) from performing

their obligations or exercising any right under the SCA Loan that does not constitute an amendment thereof, including but not limited to payments of interest, including in the form of PIK Interest, repayments and mandatory prepayments of principal, payments of agency fees, interim fees, tax gross-ups and other indemnities, transaction expenses and deferral costs.

2.26 **[Application of Excess Option 1 Funds**

The Company shall, on or prior to [*the date falling six months after date of this Agreement*], apply any Excess Option 1 Funds in full towards redemption and/or prepayment (as applicable) of the MTI Instruments and the SCA Loan, on a *pro rata* basis, at a price equal to 100% of the principal amount redeemed or prepaid (as applicable), plus accrued and unpaid interest, if any, to (but not including) the relevant redemption or prepayment date.][148]

2.27 **Scheme Creditor CVR Payments**

Following the receipt by the Agent of any amounts from the Collateral Agent in respect of payments under the Scheme Creditor CVR Deed in accordance with the Common Security Intercreditor Agreement (each, a "**CVR Recovery**"), the Agent shall notify the Lenders in writing of the amount of such CVR Recovery, the special record date and the date of the proposed payment of such CVR Recovery to the Lenders. In addition, the Agent shall fix the special record date for the payment of such CVR Recovery, such date to be not more than 15 calendar days and not less than one Business Day prior to the proposed payment date. Notice of the proposed payment date of such CVR Recovery and the special record date therefor having been so given, such CVR Recovery shall be paid on a *pro rata* basis to the persons shown in its records as Lenders at the close of business on such special record date. For the avoidance of doubt, the payment of a CVR Recovery shall not affect, or be deemed to be any payment of, the amount of principal, premium or accrued and unpaid interest outstanding under the Loan.

2.28 **Subordination Recovery**

Upon the receipt by the Agent of any amounts from the Collateral Agent in respect of payments under the Deed of Undertaking and Subordination in accordance with the Common Security Intercreditor Agreement (each, a "**Subordination Recovery**"), the Agent shall pay out such Subordination Recovery in accordance with Clause 23.5 (*Partial payments*) of this Agreement.

2.29 **Parity Principle**

(a) [149][In the event that the Company or a Restricted Subsidiary makes a public offer to holders of an MTI Instrument and/or purchases or repurchases any MTI Instrument in a Market Trade, following the settlement of such transaction, the Company or a Restricted Subsidiary shall, in the case of a public offer, make a public offer on the same terms (including, but not limited to, at the same price and subject to the same cap) to the holders of the other MTI Instrument or, in the case of a Market Trade, undertake reasonable best efforts to repurchase principal of the other MTI Instrument at the same price as the Market Trade, in each case in a proportional amount in accordance with the Original MTI Ratio.]

[148] MTI *[Note to draft: Inclusion depends on the existence of Excess Option 1 Funds under the Scheme.]*

[149] MTI

(b) [150][In the event that the Company or a Restricted Subsidiary makes a public offer to holders of an LTI(A) Instrument and/or purchases or repurchases any LTI(A) Instrument in a Market Trade, following the settlement of such transaction, the Company or a Restricted Subsidiary shall, in the case of a public offer, make a public offer on the same terms (including, but not limited to, at the same price and subject to the same cap) to the holders of the other LTI(A) Instrument or, in the case of a Market Trade, undertake reasonable best efforts to repurchase principal of the other LTI(A) Instrument at the same price as the Market Trade, in each case in a proportional amount in accordance with the Original LTI(A) Ratio.]

(c) [151][In the event that the Company or a Restricted Subsidiary makes a public offer to holders of an LTI(B) Instrument and/or purchases or repurchases any LTI(B) Instrument in a Market Trade, following the settlement of such transaction, the Company or a Restricted Subsidiary shall, in the case of a public offer, make a public offer on the same terms (including, but not limited to, at the same price and subject to the same cap) to the holders of the other LTI(B) Instrument or, in the case of a Market Trade, undertake reasonable best efforts to repurchase principal of the other LTI(B) Instrument at the same price as the Market Trade, in each case in a proportional amount in accordance with the Original LTI(B) Ratio.]

3. CONSOLIDATION, MERGER AND SALE OF ASSETS

3.1 Consolidation, Merger and Sale of Assets

(a) The Company shall not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a deed of confirmation, executed and delivered to the Agent, all the obligations of the Company under the Finance Documents, including the obligation to pay additional amounts under Clause 9 (*Tax Gross-up and Indemnities*) with respect to any jurisdiction in which it is organized or resident for tax purposes, and the Finance Documents shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

[150] LTI(A)

[151] LTI(B)

(iv) immediately after giving effect to such transaction on a *pro forma* basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under paragraph (a) of Section 2.2;

(v) the Company delivers to the Agent (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) of this paragraph (a) of Section 3.1 and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant deed of confirmation complies with this provision and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this paragraph (a) of Section 3.1, shall execute and deliver a supplemental guarantee, confirmatory security and/or deed of confirmation confirming that its Subsidiary Guarantee and/or all Lien created or expressed to be created by it over the relevant Collateral shall apply to the obligations of the Company or the Surviving Person in accordance with the Finance Documents.

(b) No Subsidiary Guarantor shall consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Subsidiary Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis, the Company could Incur at least US$1.00 of Indebtedness under paragraph (a) of Section 2.2; and

the Company delivers to the Agent (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) this paragraph (b) of Section 3.1 and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant deed of confirmation complies with this provision and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with; *provided*, that this paragraph shall not apply to any sale or other disposition that complies with Section 2.10, Section 2.12, Section 2.13 or Section 2.14, as the case may be, or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Section 4.6.

(c) The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor survives such consolidation or merger.

4. SECURITY TO BE GRANTED

4.1 Security to be Granted

(a) The Company has pledged, or caused the Common Security Pledgors or the pledgors under the ICL Assignment Deed to pledge, as the case may be, the Common Security Collateral and the ICL Collateral on a first priority basis (subject to Permitted Liens and the Common Security Intercreditor Agreement) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of relevant Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Company under the relevant Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee. The Company has pledged, or caused the Tiered Security Pledgors to pledge, as the case may be, the Tiered Security Collateral (subject to Permitted Liens and the Tiered Security Intercreditor Agreement, which among other things shall govern the relative priority with regard to the security interests in the Tiered Security Collateral as between the holders of the SCA Loan and the holders of the other relevant Scheme Instruments) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of relevant Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Company under the relevant Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(b) On the date of this Agreement, the Agent shall, for the benefit of the Lenders execute the Intercreditor Agreements, and accordingly, on the date of this Agreement,

(i) subject to the terms of the Common Security Intercreditor Agreement, (A) the Common Security Collateral and the ICL Collateral will be shared on a *pari passu* basis by (1) the Agent (for the benefit of the Lenders), (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of the other relevant Scheme Instruments), and (3) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents), (B) any CVR Recoveries will be shared on a pro rata basis by (1) the Agent (for the benefit of the Lenders) and (2) the trustees or agents of the other Scheme Instruments other than the MCBs (for the benefit of the holders of such other Scheme Instruments other than the MCBs) and (C) any Subordination Recoveries will be shared on a pro rata basis by (1) the Agent (for the benefit of the Lenders) and (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of such other Scheme Instruments), in each case in accordance with the terms of the Common Security Intercreditor Agreement; and

(ii) subject to the terms of the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will be shared by (A) the agent of the SCA Loan (for the benefit of the holders of the SCA Loan) on a first priority basis, (B) the trustees or agents of the relevant Scheme Instruments other than the SCA Loan (for the benefit of the holders of such Scheme Instruments) on a second priority basis, and (C) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) on a second priority basis.

(c) The Company shall, or shall cause each of the Pledgors or the pledgors under the ICL Assignment Deed, as the case may be, for the benefit of the Lenders, to:

(i) execute one or more Common Security Documents and the ICL Assignment Deed granting to the Collateral Agent, for the benefit of the Lenders, first priority Liens on the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) (the "**First Priority Lien**");

(ii) execute one or more Tiered Security Documents granting to the Collateral Agent, for the benefit of the Lenders, second priority Liens on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) (the "**Second Priority Lien**"); and

(iii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting and perfection (if relevant) of the First Priority Lien on the Common Security Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) and the Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement).

(d) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the ICL Assignment Deed and this Agreement (for the avoidance of doubt, including Sections 2.12(b), 2.13(d) and 2.14(b) which require cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to revenue or income generated by any of the assets of an Offshore Asset Holdco and any Designated Onshore Project or attributable to any CGVC Portfolio Assets (as the case may be) to be applied in the manner specified in those relevant clauses), the Company, the Pledgors and/or the pledgors under the ICL Assignment Deed, as the case may be, shall be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions or repayments (whether similar or dissimilar to the foregoing) in respect of Capital Stock or receivables constituting Collateral or ICL Collateral.

(e) Each Lender, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the ICL Assignment Deed (including, without limitation, the provisions providing for foreclosure and release of Collateral or ICL Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Agent and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(f) The Agent and each Lender, by participating in the Loan and accepting the Subsidiary Guarantees, acknowledges that the Collateral and the ICL Collateral as now or hereafter constituted shall be held for the benefit of all the Lenders under the Security Documents and the ICL Assignment Deed, and that the Lien of this Agreement, the Security Documents and the ICL Assignment Deed in respect of the Agent and the Lenders is subject to and qualified and limited in all respects by the Security Documents and the ICL Assignment Deed and actions that may be taken thereunder.

(g) Notwithstanding (i) anything to the contrary contained in this Agreement, the Security Documents, the Loan or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or

order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Company and the Pledgors shall ensure that:

(i) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under this Agreement to exist and to rank equally and ratably with the Loan and the Subsidiary Guarantees; and

(ii) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement.

4.2 **Future Security**

(a) The Company shall (i) execute, or shall cause the Onshore Proceeds Account Holder (if not the Company) to execute, such Onshore Proceeds Security Documents (in form and substance satisfactory to the Agent and the Security Agent) as are necessary to create a security interest in favor of the Collateral Agent in the Onshore Proceeds Account, and (ii) to the extent that such Onshore Proceeds Account Holder is not then a party to the Common Security Intercreditor Agreement, cause such Onshore Proceeds Account Holder to accede to the Common Security Intercreditor Agreement to provide that the security interest in the Onshore Proceeds Account granted in favor of the Lenders (to the extent provided by, the Common Security Intercreditor Agreement), in each case by the date falling one month prior to the Onshore Cash Sweep Start Date.

(b) In the event that:

(i) any security created in respect of the Collateral is required to be released pursuant to Section 4.4(a)(ii) below as a result of a CGVC Portfolio Asset Sale; and

(ii) such CGVC Portfolio Asset Sale is consummated for non-cash consideration,

such non-cash consideration to be constituted a CGVC Portfolio Asset or any replacement CGVC Portfolio Asset designated by the Company pursuant to sub-paragraph (c)(1) of the "Disposal Protocol" definition (collectively, each a "**Replacement CGVC Portfolio Asset**"), shall be pledged by the Company or any relevant member of the Group to secure, among others, the obligations of the Company under the Loan and this Agreement, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(c) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the shares of the holding company directly holding such new project outside the PRC shall be pledged by the Company or any relevant member of the Group to secure, among others, the obligations of the Company under this Loan, subject to the Security and Guarantee Conditions; provided that for so long as the Security and Guarantee Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions, *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Company has used its commercially reasonable endeavours, the Company shall enter

into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(d) Each member of the Group that pledges a Replacement CGVC Portfolio Asset after the date of this Agreement is referred to as a "**Future Tiered Security Pledgor**" and, upon giving such pledge, will be a "**Tiered Security Pledgor**".

(e) Each Restricted Subsidiary that pledges Capital Stock of the holding company directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or of any other Restricted Subsidiary or the Onshore Proceeds Account after the date of this Agreement is referred to as a "**Future Common Security Pledgor**" and, upon giving such pledge, shall be a "**Common Security Pledgor**"

(f) Upon each pledge by a Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary or of the Onshore Proceeds Account and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, in each case, in accordance with Section 4.2, the Company shall deliver to the Agent an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (A) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to this Agreement and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the Second Priority Lien (subject to Permitted Liens and the Common Security Intercreditor Agreement) created by such pledge agreement in the Capital Stock or Onshore Proceeds Account referenced in paragraph (d) of Section 4.2 and/or to make effective the Second Priority Lien (subject to Permitted Liens and the Tiered Security Intercreditor Agreement) created by such pledge agreement in a Replacement CGVC Portfolio Asset referenced in paragraph (c) of Section 4.2, and referencing the details of such action; or (B) in the opinion of such counsel, no such action is necessary to make such First Priority Lien or Second Priority Lien, as the case may be, effective; *provided*, that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact. The Agent is entitled to rely conclusively on the Opinion of Counsel and Officers' Certificate or certificates of public officials referred to in this Section 4.2(f)and shall not be liable to any person for so doing.

(g) All Opinions of Counsel delivered pursuant to paragraph (e) of Section 4.2 may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Capital Stock, Onshore Proceeds Account or Replacement CGVC Portfolio Asset pledged.

(h) Upon each pledge by any Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary or of the Onshore Proceeds Account and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, the Company shall give notice, file, register or record any supplemental agreements, financing statements, continuation statements, pledge agreements or other instruments or cause each such Future Common Security Pledgor and/or such Future Tiered Security Pledgor to give notice, file, register or record any supplemental agreements, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary in order to perfect and protect the First Priority Lien or Second Priority Lien, as the case may be, thereby created.

4.3 **Certificates of the Company and Each of the Pledgors**

The Company shall furnish to the Agent on or prior to any proposed release of Collateral or ICL Collateral by the Company, any Pledgor or any pledgor under the ICL Assignment Deed an Officers' Certificate certifying and an Opinion of Counsel stating that such release shall comply with the terms of this Agreement and the relevant Security Documents or ICL Assignment Deed.

4.4 **Release of Security**

(a) Subject to the terms of the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, the security created in respect of the Collateral granted under the Security Documents and in respect of the ICL Collateral granted under the ICL Assignment Deed may be released in certain circumstances, including:

(i) upon repayment in full of the Loan;

(ii) subject to Section 4.2, upon dispositions of certain types of Collateral or ICL Collateral in compliance with Section 2.6 or Section 2.10, Section 2.12, Section 2.13, Section 2.14 or in accordance with Section 3.1;

(iii) with respect to security granted by a Pledgor who is a Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Pledgor in accordance with the terms of this Agreement;

(iv) with respect to any security over any Capital Stock of any Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor;

(v) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor, upon the designation by the Company of such Subsidiary Guarantor as an Unrestricted Subsidiary, and in accordance with the terms of this Agreement; or

(vi) with respect to the Lien over the Collateral or the ICL Collateral (or any portion thereof) pledged to secure the Loan, either upon (i) the repayment in full of all amounts owing by the Company or any Subsidiary Guarantors under the relevant Scheme Instruments and any Permitted Pari Passu Secured Indebtedness or (ii) the prior or concurrent release of the Lien on the Collateral or the ICL Collateral securing all Existing Pari Passu Secured Indebtedness and any Permitted Pari Passu Secured Indebtedness; *provided*, that in each case, no Default has occurred and is continuing on such date and no Default would have occurred as a result of such release, and each of the Agent and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in this Agreement and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Company, and the Agent and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of this Agreement and the Security Documents, as applicable. In the exercise of their duties, the Agent and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Company and are entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

(b) Upon written request of the Company or any Subsidiary Guarantor, in connection with any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of assets or property permitted by this Agreement (including, without limitation, Sections 2.6, 2.10, 2.12, 2.13, 2.14 or 3.1 hereof), the Agent shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to release its security interest in any

Collateral or ICL Collateral being disposed in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Agreement, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed and the Agent shall receive full payment therefore from the Company for any costs incurred thereby; *provided*, that the Company or the relevant Pledgor or pledgor under the ICL Assignment Deed delivers to the Agent an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Agreement and that the conditions precedent to any such release have been fulfilled. The Agent is entitled to rely conclusively without liability to any person on the opinions and certificates delivered to it pursuant to this Section 4.4.

(c) Any release of Collateral or ICL Collateral made in compliance with this Section 4.4 shall not be deemed to impair the Lien under the Security Documents or the ICL Assignment Deed or the Collateral or ICL Collateral thereunder in contravention of the provisions of this Agreement, the Security Documents or the ICL Assignment Deed.

(d) No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Agreement to be sold or otherwise disposed of by the Company and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Company or any Subsidiary Guarantor to make such sale or other disposition.

4.5 **Further Subsidiary Guarantors**

(a) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the holding company directly holding such new project outside the PRC shall guarantee the Loan, subject to the Security and Guarantee Conditions; provided that for so long as the Security and Guarantee Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Company has used its commercially reasonable endeavours, the Company shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(b) Each Restricted Subsidiary directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or any other Restricted Subsidiary that guarantees the Loan after the date of this Agreement is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable Accession Letter, shall be a "**Subsidiary Guarantor**."

(c) In the case of a Subsidiary Guarantor with respect to which the Company or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with or after the consummation of such sale or issuance of Capital Stock, (A) instruct the Agent to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Restricted Subsidiaries organized outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organized outside the PRC will become "**New Non-Guarantor Restricted**

Subsidiaries" (such that each New Non-Guarantor Restricted Subsidiary will no longer be a Guarantor) and (B) instruct the Collateral Agent to (i) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Restricted Subsidiary (if relevant) and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the shares it owns in such New Non-Guarantor Restricted Subsidiary (if relevant), (in each case, without any requirement to seek the consent or approval of the Lenders), provided that after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organized outside the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) that are not a Subsidiary Guarantor (including the New Non-Guarantor Restricted Subsidiaries) do not account for more than 20% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this paragraph (c) if as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company by such Subsidiary Guarantor.

4.6 **Release of the Subsidiary Guarantees**

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor shall be released upon:

(i) repayment in full of the Loan;

(ii) the designation by the Company of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of this Agreement;

(iii) the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of this Agreement (including Sections 2.6, 2.10, 2.12, 2.13, 2.14 and 3.1) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the net proceeds from such sale or disposition are used for the purposes permitted or required by this Agreement;

(iv) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Restricted Subsidiary, in compliance with the terms of this Agreement; or

(v) when such Subsidiary Guarantor no longer Guarantees, or the Guarantee provided by such Subsidiary Guarantor is concurrently released with respect to, any Scheme Instruments and/or any Permitted Pari Passu Secured Indebtedness in compliance with the terms of this Agreement; *provided*, that each of the Agent and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in this Agreement and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Company, and the Agent and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of this Agreement and the Security Documents, as applicable. In the exercise of their duties, the Agent and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Company and is entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

(b) No release and discharge of the Subsidiary Guarantee shall be effective against the Agent, or the Lenders (i) if a Default or Event of Default shall have occurred and be continuing under this Agreement as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Agent an Officers' Certificate stating that all conditions precedent provided for in this Agreement and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under this Agreement and the Security Documents. At the request of the Company, the Agent shall execute and deliver an instrument evidencing such release and discharge.

SCHEDULE 9

ADDITIONAL EVENTS OF DEFAULT

Each of the following is an "Additional Events of Default":

Each of the following events is an "**Additional Event of Default**" with respect to the Loan:

(a) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (ii) the failure to make a principal payment when due; *provided*, *however*, that the foregoing shall not apply to any default or event of default arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the date of this Agreement][152];

(b) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; *provided*, *however*, that the foregoing shall not apply to any judgments or orders arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the date of this Agreement][153];

(c) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; *provided*, *however*, that the foregoing shall not apply to any involuntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the date of this Agreement][154];

(d) the Company or any Significant Restricted Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (iii) effects any general assignment for the benefit of creditors (other than, in each case under sub-paragraph (ii) of this paragraph (d), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets

[152] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[153] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[154] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a *pro rata* basis or on a basis more favorable to the Company); *provided*, *however*, that the foregoing shall not apply to any voluntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the date of this Agreement][155];

(e) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or, except as permitted by this Agreement, any Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(f) any default by the Company or any Pledgor in the performance of any of its obligations under the Security Documents or this Agreement, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, or any CVR Recovery or Subordination Recovery, in each case in any material respect;

(g) the Company or any Pledgor denies or disaffirms its obligations under any Security Document or, other than in accordance with this Agreement and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent or the Agent, as the case may be, ceases to have a first priority security interest in the Common Security Collateral or at least a second priority security interest in the Tiered Security Collateral (subject to any Permitted Liens and pari passu sharing pursuant to the Intercreditor Agreements);

(h) any material breach by the Company of the terms of the Monitoring Accountant Engagement Letter or any material amendment of the terms of the Monitoring Accountant Engagement Letter without the consent of not less than 50% in aggregate principal amount of the Scheme Instruments then outstanding;

(i) any default by the Controlling Shareholder in the performance of any of its obligations under the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed or the Controlling Shareholder denies or disaffirms its obligations under the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed or, other than in accordance with this Agreement, the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed, as the case may be, the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed ceases to be or is not in full force and effect; or

(j) any default by the Company or any member of the Group who is a party to the ICL Assignment Deed or the ICL Subordination Deed in the performance of any of its respective obligations under the ICL Assignment Deed or the ICL Subordination Deed or any of them denies or disaffirms its obligations thereunder (other than in accordance with this Agreement and/or the Common Security Intercreditor Agreement).

All capitalized terms shall have the meanings ascribed to such terms in Schedule 8 (*Covenants*).

[155] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

SCHEDULE 10

CGVC PORTFOLIO ASSETS

Holding Entity	Investment
Propitious Flame Limited 瑞烽有限公司 and Immense Jade Limited 浩翠有限公司	New Journey Hospital Group Ltd.
Heyday Surge Limited 盛濤有限公司	Transcenta Holding Limited
Gracious Rhythm Limited 尚韻有限公司	Ruipeng Pet Group Inc.
Jovial Grade Limited 欣品有限公司	PX Holding Co., Limited
Victorious Astral Limited 星利有限公司	MicroPort Cardiac Rhythm Mgt Ltd
Beam Merit Limited 光益有限公司	Anjuke Group Inc.
United Radiance Limited 聯耀有限公司	City Puzzle Holdings Limited
Bliss Prestige Limited 福威有限公司	Yrobot
Advocate Smart Limited	SJ Semiconductor Corporation
Excellent Active Limited 優活有限公司	VSPN Group Limited
Red Luck Ventures Limited 紅運創投有限公司	Hong Kong Asia Medical Holding Ltd

SCHEDULE 11

FORM OF NOTICE TO LENDERS

[●], 20[●]

To: [_____] as Agent

From: Country Garden Holdings Company Limited (碧桂園控股有限公司)

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____] Facility Agreement
dated [_____] (the "Facility Agreement")

Reference is hereby made to the Facility Agreement. Capitalized terms used but not defined herein shall have the meanings given to them in the Facility Agreement.

This notice to Lenders (the "**Notice**") is delivered pursuant to Section 2.2(b)(xvi) of Schedule 8 (*Covenants*) of the Facility Agreement.

NOTICE IS HEREBY GIVEN to the Lenders that:

(a) During the financial quarter from [●], 20[●] to [●], 20[●], [the Company, any Subsidiaries of the Company organized outside the PRC] [Incurred Indebtedness]/[provided guarantee/credit support for Indebtedness Incurred by [entity]] in aggregate principal amount of US$[●] pursuant to Section 2.2(b)(xvi) ("**Mandatory Indebtedness**").

(b) In connection with such Mandatory Indebtedness, the details of the Permitted Liens incurred in connection with the [Designated Onshore Projects] are set out as follows:

[Designated Onshore Projects]	*Nature and details of the Permitted Liens*

(c) The proceeds of such Mandatory Indebtedness are to be used for [financing property development to facilitate property delivery in the PRC/other use].

(d) [The remittance of such proceeds into the PRC is [expected to be] by way of equity contribution.]

Country Garden Holdings Company Limited (碧桂園控股有限公司)
as Borrower
By:
Name:
Title:

SCHEDULE 12

FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

PART I

FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION

To: [ ] as Agent

From: [*The Lender*]

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [ ] Facility Agreement dated [ ] (the "Facility Agreement")

1. We refer to paragraph (b) of Clause 19.2 (*Disenfranchisement of Obligor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We have entered into a Notifiable Debt Purchase Transaction.

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to [*insert amount to which the relevant Debt Purchase Transaction applies*] of our Commitment(s).

[Lender]

By:

PART II

FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION / NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH SPONSOR AFFILIATE

To: [ ] as Agent

From: [*The Lender*]

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [ ] Facility Agreement dated [ ] (the "Facility Agreement")

1. We refer to paragraph (b) of Clause 19.2 (*Disenfranchisement of Obligor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ] has [terminated]/[ceased to be with an Obligor Affiliate].*

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to [*insert amount to which the relevant Debt Purchase Transaction applies*] of our Commitment(s).

[Lender]

By:

* Delete as applicable

SCHEDULE 13

DESIGNATED ONSHORE PROJECTS

Project Company	Project Name
宿迁熙湖房地产开发有限公司	宿迁碧桂园九州府
句容碧桂园房地产开发有限公司	句容碧桂园凤凰城
惠东汇兴投资有限公司	惠东碧桂园十里银滩维港湾
韶关市碧桂园房地产开发有限公司	韶关碧桂园太阳城
惠州市亚婆角碧翠湖实业有限公司	惠东碧桂园十里银滩碧翠湖
台山市碧桂园房地产开发有限公司	台山碧桂园钻石城
长沙威尼斯城房地产开发有限公司	长沙碧桂园威尼斯城
广州市荔碧房地产开发有限公司	增城碧桂园中心
惠州市惠城区碧桂园房地产开发有限公司	惠州碧桂园十里江南
东台市鸿顺房地产开发有限公司	东台碧桂园玺悦学府

SCHEDULE 14

OFFSHORE ASSET HOLDCO

No.	Name of Offshore Asset Holdco	Jurisdiction of Incorporation
1.	Able Wide Enterprises Limited	BVI
2.	Bright Start Group Limited 啟明集團有限公司	BVI
3.	Top Favour Holdings Limited 高惠控股有限公司	BVI
4.	Country Garden Properties (Malaysia) Sdn. Bhd.	Malaysia
5.	Country Garden Properties (Hong Kong) Ltd. 碧桂園地產(香港)有限公司	Cayman Islands
6.	Bright Sunshine Singapore Holding Pte Ltd	Singapore
7.	Smart Dream Management Pte. Ltd	Singapore
8.	Be Choice Investment Pte. Ltd	Singapore
9.	Sun Green Pte. Ltd	Singapore
10.	Credit Source Limited 德沃有限公司	Hong Kong
11.	Winning Billion Limited 濠億有限公司	Hong Kong
12.	Country Garden Wilton East 2 Pty Ltd	Australia
13.	Country Garden Mambourin 2 Pty Ltd	Australia
14.	Eastwood Cranbourne 2 Pty Ltd	Australia
15.	Apex Epoch Limited 盛期有限公司	BVI
16.	Sky Global International Development Limited 天恒國際發展有限公司	Hong Kong
17.	World Target International Development Limited 華德國際發展有限公司	Hong Kong
18.	Flourish Insight Limited	BVI
19.	Merry Paradise Limited	BVI
20.	Awesome Glow Limited	BVI
21.	Risland Homes Limited	New Zealand
22.	Sunny Garden New Zealand Limited	New Zealand

No.	Name of Offshore Asset Holdco	Jurisdiction of Incorporation
23.	Sunny Munroe Development Limited	New Zealand
24.	Risland Prosper 221 Holdings LLC	United States
25.	Risland US Holdings LLC	United States
26.	Risland (Texas) Agriculture LLC	United States

SCHEDULE 15

OFFSHORE ANNUAL BUDGET

[Template of Offshore Annual Budget subject to ongoing discussion.]

SCHEDULE 16

INITIAL COLLATERAL[156]

Initial Common Security Collateral

1. the Interest Service Account

2. the Offshore Pari Proceeds Account

3. the Capital Stock of Smart World Development Holdings Ltd, Falcon Investments Development Ltd, Impreza Group Limited, Infiniti Holdings Development Limited, Country Garden (Hong Kong) Development Company Limited, Angel View International Limited, Estonia Development Limited, Boavista Investments Limited, Wise Fame Group Limited, Sunny Garden New Zealand Limited, Sunny Munroe Development Limited, Risland Homes Limited, Risland Prosper 221 Holdings LLC, Risland US Holdings LLC, Risland (Texas) Agriculture LLC, Country Garden Properties (Hong Kong) Ltd, Country Garden Wilton East 2 Pty Ltd, Country Garden Mambourin 2 Pty Ltd, Eastwood Cranbourne 2 Pty Ltd, Bright Sunshine Singapore Holding Pte Ltd, Smart Dream Management Pte. Ltd, Be Choice Investment Pte. Ltd, Sun Green Pte. Ltd, Apex Epoch Limited, Awesome Glow Limited, Merry Paradise Limited, Flourish Insight Limited, World Target International Development Limited, Sky Global International Development Limited, Credit Source Limited (德沃有限公司), Winning Billion Limited (濠亿有限公司), Bright Start Group Limited and Top Favour Holdings Limited

Initial Tiered Security Collateral

1. the Offshore Tiered Proceeds Account

2. the CGVC Proceeds Account

3. the Capital Stock of More Rise Enterprises Limited, Able Wide Enterprises Limited, Beauty Honour Enterprises Limited, China Develop Investment Limited, Grace Will Holdings Limited, Immense Jade Limited, View Glory Development (Dong Guan) Limited, On Profit Investment Limited, Silver Chase Investment Limited, Silver Dragon Investment Limited, CGVC Company Limited, Propitious Flame Limited, Heyday Surge Limited, Gracious Rhythm Limited, Jovial Grade Limited, Victorious Astral Limited, Beam Merit Limited, United Radiance Limited, Bliss Prestige Limited, Excellent Active Limited and Red Luck Ventures Limited

[156] Note to draft: Subject to finalisation of ongoing due diligence.

SIGNATURES

The Borrower

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

By:

Address:

Email:

Fax No.:

Attention:

As Original Guarantor

[Signature pages of Original Guarantors to be inserted]

As Agent

GLAS AGENCY (HONG KONG) LIMITED

By:

Signature of authorised signatory

.....……

Address: Suite 1603, 16/F Central Tower

28 Queen's Road Central, Hong Kong

Email:

apacdcm@glas.agency;agent.asia@glas.agency

Attention: Transaction Management Group

(Country Garden)

APPENDIX 12

FORM OF MCB TRUST DEED

[See over page]

FORM OF MCB (A) TRUST DEED

[See over page]

TRUST DEED

constituting

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

Dated [●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

as Issuer

and

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

and

The Initial Subsidiary Guarantors named in Schedule 5 herein

Table of Contents

Contents		Page
1	Interpretation	5
2	Amount of the Bonds and Covenant to Pay	14
3	Form of the Bonds	16
4	Stamp Duties and Taxes	16
5	Guarantees and Indemnity	17
6	Security	22
7	Covenants relating to Conversion	30
8	Notices Relating to Conversion	33
9	Adjustments to the Conversion Price	36
10	Application of Moneys Received by the Trustee	37
11	General Covenants	38
12	Remuneration and Indemnification of the Trustee	41
13	Provisions Supplemental to the Trustee Ordinance	43
14	Trustee's Duty of Care and Liability	49
15	Enforcement	49
16	Modification and Waiver	52
17	Appointment, Retirement and Removal of the Trustee	56
18	Currency Indemnity	57
19	Communications	58
20	Contracts (Rights of Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong)	59
21	Counterparts	59
22	Governing Law and Jurisdiction	59
Schedule 1 Form of Global Certificates Part A Form of Non-restricted Bond Global Certificate		61

Schedule 1 Form of Global Certificates Part B Form of Restricted Bond Global Certificate.71

Schedule 2 Form of Certificate.....81

Schedule 3 Terms and Conditions of the Bonds.....88

Schedule 4 Form of Compliance Certificate 89

Schedule 5-1 Initial Subsidiary Guarantors 91

Schedule 5-2 Initial Collateral.....94

Schedule 5-3 Designated Onshore Projects 95

Schedule 5-4 CGVC Portfolio Assets 96

Schedule 6 Form of Supplemental Trust Deed for Additional Subsidiary Guarantors.....97

Schedule 7 Form of Supplemental Trust Deed to Release a Subsidiary Guarantor 101

This Trust Deed is made on [●] **between**:

(1) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED** as issuer (the "**Issuer**");

(2) **GLAS AGENCY (HONG KONG) LIMITED** as bonds trustee (the "**Trustee**", which expression, where the context so admits, includes any successor or other trustee for the time being of this Trust Deed); and

(3) The initial Subsidiary Guarantors named in Schedule 5 (each a "**Subsidiary Guarantor**" and together the "**Subsidiary Guarantors**").

Whereas:

(A) The Issuer has (pursuant to resolutions of the board of directors passed on or around [●]) authorised the issue of U.S.$[●] in aggregate principal amount of zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**"). The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the Issuer or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer (the "**Shares**") at an initial conversion price of HK$2.60 per Share pursuant to the terms and conditions of the Bonds.

(B) The Issuer (pursuant to resolutions of the board of directors passed on or around [●]) has authorised the grant of the rights of conversion in respect of the Bonds. In addition, the right of conversion into Shares was approved by resolutions of the Shareholders of the Issuer on [●].

(C) Each Subsidiary Guarantor has (pursuant to a resolution of the board of directors[and a resolution of the shareholders] on [●]) authorised the giving of its Guarantee (as defined below) in respect of the Bonds.

(D) Pursuant to the Common Security Documents (as defined below) and the ICL Assignment Deed (as defined below), the initial Common Security Pledgors (as defined below), the initial pledgors under the ICL Assignment Deed (as defined below) and the Issuer have agreed to appoint GLAS Agency (Hong Kong) Limited in its capacity as collateral agent and intercreditor agent (the "**Collateral Agent**") on the terms of the Common Security Intercreditor Agreement (as defined below) and grant a security interest in the initial Common Security Collateral (as defined below) and the initial ICL Collateral (as defined below) to the Collateral Agent on trust for the Secured Creditors (as defined below) in order to secure (among others) the obligations of the Issuer under the Bonds and this Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees (as defined below).

(E) Pursuant to the Tiered Security Documents (as defined below), the initial Tiered Security Pledgors (as defined below) and the Issuer have agreed to appoint GLAS Agency (Hong Kong) Limited in its capacity as the Collateral Agent on the terms of the Tiered Security Intercreditor Agreement (as defined below) and grant a security interest in the Tiered Security Collateral (as defined below) to the Collateral Agent on trust for the Secured Creditors in order to secure (among others) the obligations of the Issuer under the Bonds, the Conditions and this Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees.

(F) Pursuant to the Deed of Undertaking and Subordination (as defined below), the Issuer and Concrete Win Limited, as Controlling Shareholder (as defined below), have agreed in favor

of GLAS Agency (Hong Kong) Limited in its capacity as the Collateral Agent on trust for the Secured Creditors on the terms of the Common Security Intercreditor Agreement (a) to subordinate indebtedness owing and/or payable by the Issuer to the Controlling Shareholder to that owing and/or payable under the Scheme Instruments; and (b) to undertake or refrain from undertaking certain actions as set out therein.

(G) Following completion of the CGPV Acquisition (as defined below), Concrete Win Limited, as Controlling Shareholder, will enter into to the Scheme Creditor CVR Deed (as defined below), in favor of GLAS Agency (Hong Kong) Limited in its capacity as the Collateral Agent on trust for the Secured Creditors (other than the trustees and agents on behalf of holders of the MCBs) on the terms of the Common Security Intercreditor Agreement to allocate certain upside amounts (if any) arising following the CGPV Acquisition to the Secured Creditors (other than the trustees and agents on behalf of holders of the MCBs) as to be set out therein.

(H) Pursuant to the Common Security Intercreditor Agreement, the Common Security Collateral, the ICL Collateral and, following the Onshore Cash Sweep Start Date (as defined in the other Scheme Instruments as at the Issue Date), the Onshore Proceeds Account will secure on a *pari passu* basis the obligations of the Issuer and the Subsidiary Guarantors under the Scheme Instruments (as defined below) (other than, in the case of the Onshore Proceeds Account, the SCA Loan or the MCBs), and the obligations of the Issuer under any other documents evidencing Permitted Pari Passu Secured Indebtedness (as defined below).

(I) Pursuant to the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will secure on (i) a first priority basis the obligations of the Issuer under the SCA Loan (as defined below), and (ii) a second priority basis the obligations of the Issuer under the Bonds and of the Subsidiary Guarantors under the Subsidiary Guarantees, the obligations of the Issuer under the Scheme Instruments, and the obligations of the Issuer under any other documents evidencing Permitted Pari Passu Secured Indebtedness.

(J) The Bonds and the other Scheme Instruments have formed part of the scheme consideration allocated to its creditors in connection with the restructuring of the material offshore indebtedness of the Issuer.

(K) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: The following expressions have the following meanings:

"**Additional Amounts**" has the meaning given to it in Conditions;

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a 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 and niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to

any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

"**Agency Agreement**" means the paying, conversion and transfer agency agreement dated [●] referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

"**Agents**" means the Principal Agent, the Conversion Agent, the Registrar, the Transfer Agent, the Calculation Agent and the other paying agents, conversion agents, registrar and transfer agents, their Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement, and references to Agents are to them acting solely through their specified offices;

"**AML CTF Law**" means any law, rule or regulation under any applicable jurisdiction which relates to the prevention of money laundering, terrorism financing and the provision of financial and other services to any Restricted Parties or any other persons which may be subject to Sanctions;

"**Anti-Bribery and Corruption Laws**" means all laws, rules, and regulations issued, administered or enforced by the US, the United Kingdom, the European Union or any of its member states, or any other country or governmental agency, which are applicable to the Issuer, the Subsidiary Guarantors, the Pledgors or any other member of the Group from time to time concerning or relating to bribery or corruption, including:

(a) the United States Foreign Corrupt Practices Act 1977;

(b) the United Kingdom Bribery Act 2010; and

(c) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997 or the OECD Council Recommendation on Bribery and Officially Supported Export Credits (2006);

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the Issuer is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party;

"**Appointee**" has the meaning given to it in Clause 13.15;

"**Authorised Signatory**" means any Director or any other officer of the Issuer who has been authorised by the Issuer to sign the certificates and other documents required as contemplated under this Trust Deed, the Agency Agreement or any other Transaction Document on behalf of, and so as to bind, the Issuer and which the Issuer has notified in writing to the Trustee and the Agents as provided in clause [17.15] of the Agency Agreement;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Bondholder**", "**holder of the Bonds**" or, in respect of a Bond, "**holder**" means a person in whose name a Bond is registered in the register of holders of the Bonds (or, in the case of joint holders, the first named thereof);

"**Calculation Agency Agreement**" means the calculation agency agreement dated [●] referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Calculation Agents or amending, varying, novating or supplementing any such agreements;

"**Calculation Agent**" means Conv-Ex Advisors Limited or such other calculation agent appointed pursuant to the Calculation Agency Agreement;

"**Capital Distribution**" has the meaning given to it in the Conditions;

"**Capital Stock**" has the meaning given to it in the Conditions;

"**Certificate**" means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Bonds and, save in the case of the Global Certificates, being substantially in the form set out in Schedule 2;

"**CGPV Acquisition**" has the meaning given to it in the Conditions;

"**CGVC Portfolio Asset**" has the meaning given to it in the Conditions;

"**CGVC Portfolio Asset Sale**" has the meaning given to it in the Conditions;

"**CGVC Proceeds Account**" has the meaning given to it in the Conditions;

"**Change of Control**" has the meaning given to it in the Conditions;

"**Clearstream**" means Clearstream Banking S.A.;

"**Collateral**" has the meaning given to it in the Conditions;

"**Common Depositary**" means, in relation to the Bonds, a depositary common to Euroclear and Clearstream;

"**Common Security Collateral**" has the meaning given to it in the Conditions;

"**Common Security Documents**" has the meaning given to it in the Conditions;

"**Common Security Pledgors**" has the meaning given to it in the Conditions;

"**Common Security Intercreditor Agreement**" has the meaning given to it in the Conditions;

"**Conditions**" means the terms and conditions applicable to the Bonds which shall be substantially in the form set out in Schedule 3, as modified, with respect to any Bonds represented by a Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

"**Consolidated Asset**" has the meaning given to it in the Conditions;

"**Controlling Shareholder**" has the meaning given to it in the Conditions;

"**Conversion Agent**" means the Conversion Agents appointed under the Agency Agreement, or any Successor Conversion Agent;

"**Conversion Price**" has the meaning given to it in the Conditions;

"**Current Market Price**" has the meaning given to it in the Conditions;

"**CVR Recovery**" has the meaning given to it in the Conditions;

"**Default**" has the meaning given to it in the Conditions;

"**Deed of Undertaking and Subordination**" has the meaning given to it in the Conditions;

"**Delayed Cut-Off Date**" has the meaning given to it in the Conditions;

"**Directors**" means members of the board of directors of the Issuer, from time to time;

"**Disposal Protocol**" has the meaning given to it in the Conditions;

"**Employee Share Scheme**" has the meaning given to it in the Conditions;

"**Exempted Subsidiary**" has the meaning given to it in the Conditions;

"**Existing Pari Passu Secured Indebtedness**" has the meaning given to it in the Conditions;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" has the meaning given to it in the Conditions;

"**Fair Market Value**" has the meaning given to it in the Conditions;

"**First Priority Lien**" has the meaning given to it in Clause 6.1.3;

"**Future Common Security Pledgor**" has the meaning given to it in Clause 6.2;

"**Future Tiered Security Pledgor**" has the meaning given to it in Clause 6.2;

"**Future Subsidiary Guarantor**" has the meaning given to it in Clause 5.12;

"**Guarantee**" has the meaning given to it in the Conditions;

"**Global Certificate**" means the Non-restricted Bond Global Certificate and the Restricted Bond Global Certificate representing the Bonds to be issued pursuant to Clause 3.1 and each in the form or substantially in the form set out in Schedule 1;

"**Group**" has the meaning given to it in the Conditions;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**ICL Assignment Deed**" has the meaning given to it in the Conditions;

"**ICL Collateral**" has the meaning given to it in the Conditions;

"**Improper Act**" means any illegal activities in relation to drugs, terrorism, money laundering or other similar criminal activities, including any activity in breach of any AML CTF Laws;

"**Incur**" has the meaning given to it in the Conditions;

"**Independent Financial Advisor**" has the meaning given to it in the Conditions;

"**Indebtedness**" has the meaning given to it in the Conditions;

"**Intercreditor Agreements**" has the meaning given to it in the Conditions;

"**Interest Service Account**" has the meaning given to it in the Conditions;

"**Issue Date**" means [●];

"**Lien**" has the meaning given to it in the Conditions;

"**Listed Subsidiary**" has the meaning given to it in the Conditions;

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

"**Mandatory Conversion**" has the meaning given to it in the Conditions;

"**Mandatory Conversion Reply Form**" has the meaning given to it in the Conditions;

"**Maturity Mandatory Conversion**" has the meaning given to it in the Conditions;

"**MCBs**" has the meaning given to it in the Conditions;

"**New Non-Guarantor Restricted Subsidiary**" has the meaning given to it in Clause 5.12;

"**non-assessable**", in relation to securities, including the Shares, means that, when issued, those securities are not subject to any further calls by the Issuer for, or any other provisions which could require, further payments or contributions from their holders;

"**Non-restricted Bond Global Certificate**" means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Issue Date to investors who are non-U.S. persons and outside the United States in reliance on Regulation S;

"**Officers' Certificate**" has the meaning given to it in the Conditions;

"**Offshore Annual Budget**" has the meaning given to it in the Conditions;

"**Offshore Annual Budget Withholding**" has the meaning given to it in the Conditions;

"**Offshore Pari Proceeds Account**" has the meaning given to it in the Conditions;

"**Offshore Tiered Proceeds Account**" has the meaning given to it in the Conditions;

"**Onshore Proceeds Account**" has the meaning given to it in the Conditions;

"**Opinion of Counsel**" has the meaning given to it in the Conditions;

"**outstanding**" means, in relation to the Bonds, all the Bonds issued except for (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including the premium if any) have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those in respect of which the Voluntary Conversion Right has been duly exercised and discharged (and, for the avoidance of doubt, a Bond in respect of which a Voluntary Conversion Date has occurred shall be deemed to

remain outstanding until the Voluntary Conversion Right has been satisfied and discharged even if the holder is removed from the register of Bondholders during the conversion process), (f) those subject to the Maturity Mandatory Conversion, Trigger Conversion or Periodic Mandatory Conversion which have been duly converted and in respect of which Shares have been delivered to the relevant Bondholders in accordance with this Trust Deed and the Conditions, (g) the Unreplied Bonds in respect of which the Mandatory Conversion Reply Form has not been validly delivered by the Delayed Cut-Off Date, and (h) the Bonds represented by any Global Certificate to the extent that it shall have been exchanged for another Global Certificate in respect of the Bonds or for the Certificates in definitive form pursuant to its provisions; and provided that for the purposes of (1) ascertaining the right of the Bondholders to resolve any matter pursuant to Conditions and this Trust Deed, (2) the determination of how many Bonds are outstanding for the purposes of Conditions 11 (*Events of Default*), 14 (*Enforcement*) and 15 (*Modification and Waiver*), and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Issuer or any of its Affiliates and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"**Pari Passu Subsidiary Guarantee**" has the meaning given to it in the Conditions;

"**Paying Agent**" means any person appointed as a paying agent pursuant to the Agency Agreement or any Successor Paying Agent, and includes the Principal Agent;

"**Payment Default**" has the meaning given to it in the Conditions;

"**Periodic Mandatory Conversion**" has the meaning given to it in the Conditions;

"**Permitted Liens**" has the meaning given to it in the Conditions;

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Clause 6.7;

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof;

"**Pledgor**" has the meaning given to it in the Conditions;

"**PRC**" means the People's Republic of China and, for the purposes of this Trust Deed, except where the context requires, do not include Hong Kong, the Macau Special Administrative Region of the People's Republic of China, or Taiwan;

"**Principal Agent**" means the institution named as such in the Conditions acting through its specified office, or any Successor Principal Agent;

"**record date**" means a date fixed in accordance with the articles of association of the Issuer or otherwise specified by the Issuer for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Shares;

"**Registrar**" means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

"**Replacement CGVC Portfolio Asset**" has the meaning given to it in Clause 6.2;

"**Reserved Matters**" has the meaning given to it in Clause 16.2;

"**Restricted Bond Global Certificate**" means a global certificate in registered form substantially in the form set out in Part B of Schedule 1 hereto, issued on the Issue Date to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) or Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) within the United States;

"**Restricted Party**" means a person that is (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions, or in a Sanctioned Country; (c) operating, organised or resident in a Sanctioned Country; (d) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in a trade, business or other activities); or (e) a person controlled by any such person as referred to in limb (a), (b), (c) or (d) above.

"**Restricted Subsidiary**" has the meaning given to it in the Conditions;

"**Sanctionable Practice**" means:

(a) the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of such person to influence improperly the actions of such person or any other person, including bid-rigging or any such other actions undertaking with respect to the granting or maintaining of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c), (d) or (e) below;

(b) an arrangement between two or more persons designed to influence improperly the actions of another person or to otherwise achieve an improper purpose including bid-rigging or any such other actions undertaking with respect to the granting or maintaining of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c) or (d) below;

(c) any offer, promise or authorisation to make, provide or receive any, gift, payment, interest, fee, loan or any other consideration which would constitute:

  (i) any form of bribery including any direct or indirect unlawful payment or improper transfer of value under; or

  (ii) a breach of, any applicable Anti-Bribery and Corruption Laws, anti-corrupt practices laws, or such other similar laws or regulations with which it is obliged to comply;

(d) any action or omission, including misrepresentation, that recklessly misleads, or attempts to mislead, any person to obtain a financial benefit or to avoid an obligation; or

(e) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede an investigation by any Holder or Trustee into allegations of any practice identified in the foregoing, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing such investigation, or acts intended to materially impede the exercise of a Holder's or Trustee's access to contractually required information in connection with an investigation by any Holder or Trustee into allegations of any practice identified in the foregoing;

"**Sanctioned Country**" means, at any time, a country or territory which is the subject or target of any Sanctions, or whose government is the subject or target of any Sanctions, which currently includes the Crimean, Donetsk, Luhansk regions, Cuba, Iran, the occupied territories of the Kherson and Zaporizhzhia regions, the Democratic People's Republic of Korea and Syria;

"**Sanctions**" means, in each case to the extent applicable to the Issuer, any Subsidiary Guarantor or any Pledgor, or any of their respective Subsidiaries in connection with any transaction contemplated by this Trust Deed or the Conditions, the economic or financial sanctions (including export controls) laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Commonwealth of Australia, the United States government, the United Nations (including the United Nations Security Council), the European Union, the United Kingdom, the French Republic, Hong Kong, Singapore, Macau, the PRC or the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), the United States Department of State, the US Department of Commerce Bureau of Industry Security, His Majesty's Treasury ("**HMT**"), the Ministry of Commerce of the PRC, the Ministry of Public Security of the PRC, the Monetary Authority of Singapore, the Commerce and Economic Development Bureau of Hong Kong and the Hong Kong Monetary Authority (each, a "**Sanctions Authority**");

"**Sanctions List**" means, in each case to the extent applicable in connection with any transaction contemplated by this Indenture, the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any Sanctions related list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"**SCA Loan**" has the meaning given to it in the Conditions;

"**Scheme**" has the meaning given to it in the Conditions;

"**Scheme Creditor CVR Deed**" has the meaning given to it in the Conditions;

"**Scheme Instruments**" has the meaning given to it in the Conditions;

"**Second Priority Lien**" has the meaning given to it in Clause 6.1.3;

"**Secured Creditors**" has the meaning given to it in the Conditions;

"**Security and Guarantee Conditions**" has the meaning given to it in the Conditions;

"**Security Document**" has the meaning given to it in the Conditions;

"**Shareholder**" means the person in whose name a Share is registered in the Issuer's register of shareholders;

"**specified office**" means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office notified to any relevant parties pursuant to the Agency Agreement or the Calculation Agency Agreement, as the case may be;

"**Stated Maturity**" has the meaning given to it in the Conditions;

"**Subsidiary**" has the meaning given to it in the Conditions;

"**Subsidiary Guarantees**" has the meaning given to it in the Conditions;

"**Subordination Recovery**" has the meaning given to it in the Conditions;

"**Subsidiary Guarantor**" has the meaning given to it in the Conditions;

"**Successor**" means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent and notice of whose appointment is given to Bondholders pursuant to Condition 17 (*Notices*);

"**tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"**this Trust Deed**" means this Trust Deed and any other document executed in accordance with this Trust Deed;

"**Tiered Security Collateral**" has the meaning given to it in the Conditions;

"**Tiered Security Documents**" has the meaning given to it in the Conditions;

"**Tiered Security Intercreditor Agreement**" has the meaning given to it in the Conditions;

"**Tiered Security Pledgors**" has the meaning given to it in the Conditions;

"**Total Assets**" has the meaning given to it in the Conditions;

"**Transaction Documents**" means this Trust Deed, the Conditions, the Agency Agreement, the Calculation Agency Agreement, the Bonds and the Subsidiary Guarantees, and "**Transaction Document**" means each of them;

"**Transfer Agents**" means the Transfer Agents appointed under the Agency Agreement, or any Successor Transfer Agent;

"**Trigger Conversion**" has the meaning given to it in the Conditions;

"**trust corporation**" means a trust corporation (as defined in the Trustee Ordinance) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

"**Trustee Ordinance**" means the Trustee Ordinance of the Laws of Hong Kong (Chapter 29 of the Laws of Hong Kong);

"**Unreplied Bonds**" has the meaning set out in the Conditions;

"**Unrestricted Subsidiary**" has the meaning set out in the Conditions;

"**Voluntary Conversion Date**" has the meaning set out in the Conditions;

"**Voluntary Conversion Notice**" has the meaning set out in the Conditions;

"**Voluntary Conversion Period**" has the meaning set out in the Conditions; and

"**Voluntary Conversion Right**" has the meaning set out in the Conditions.

1.2 Construction of Certain References: References to:

1.2.1 "**U.S. dollars**" and "**U.S.$**" are to the lawful currency for the time being of the United States of America;

1.2.2 "**Hong Kong dollars**" and "**HK$**" are to the lawful currency for the time being of Hong Kong;

1.2.3 costs, charges, remuneration or expenses include any withholding, value added, turnover or similar tax charged in respect thereof; and

1.2.4 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

1.5 Clauses: References in this Trust Deed to Clauses are to clauses in this Trust Deed unless otherwise stated.

1.6 Alternative Clearing System: References in this Trust Deed to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system (an "**Alternative Clearing System**") approved by the Issuer and the Trustee.

1.7 The Conditions: In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.8 Amended Documents: Save where the contrary is indicated, any reference in this Trust Deed to this Trust Deed or any other agreement or document shall be construed as a reference to this Trust Deed or such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

2 Amount of the Bonds and Covenant to Pay

2.1 Amount of the Bonds: The aggregate principal amount of the Bonds is limited to U.S.$[●].

2.2 Covenant to Pay: The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in U.S. dollars in immediately available funds the principal amount of the Bonds becoming due for redemption on that date in accordance with the Conditions provided that:

2.2.1 subject to the provisions of Clause 2.4, payment of any sum due in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and

2.2.2 a payment made after the due date or pursuant to Condition 11 (*Events of Default*) will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 11.9), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Bondholders.

2.3 **Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer, the Subsidiary Guarantors or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good and complete discharge to the Issuer, the Subsidiary Guarantors or the Trustee, as the case may be.

2.4 **Payment after a Default:** At any time after an Event of Default or a Default has occurred the Trustee may:

2.4.1 by notice in writing to the Issuer, Subsidiary Guarantors and the Agents, require the Agents or any of them, until notified by the Trustee to the contrary, so far as permitted by Applicable Law:

(i) to act as agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Certificates and all monies, documents and records held by them in respect of Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the order of the Trustee; or

(ii) to deliver all Certificates and all monies, documents and records held by them in respect of the Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the Trustee or as the Trustee directs in such notice or subsequently, provided that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any Applicable Law; and

2.4.2 by notice in writing to the Issuer and the Subsidiary Guarantors, require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, sub-clause 2.2.1 above shall cease to have effect.

3 Form of the Bonds

3.1 **Global Certificates:** Bonds offered and sold outside the United States in reliance on Regulation S shall be represented initially by the Non-restricted Bond Global Certificate in registered form in the principal amount of U.S.$[●]; Bonds offered and sold within the United States to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act or Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) in reliance on Rule 506 of Regulation D shall be represented initially by the Restricted Bond Global Certificate in registered form in the principal amount of U.S.$[●]. Each Global Certificate will be deposited with the Common Depositary and registered in the name of a nominee of the Common Depositary. Each Global Certificate will be exchangeable for Certificates only as set out in the relevant Global Certificate and by written application to the Registrar substantially in the form of Schedule 2 and upon surrender of the Bonds to be exchanged to the Registrar.

3.2 **Form of Certificates:** The Certificates, if issued, will be substantially in the form set out in Schedule 2 and endorsed with the Conditions.

3.3 **Signature:** The Certificates shall be signed manually or in facsimile by an Authorised Signatory of the Issuer duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Bonds he no longer holds that office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 **Entitlement to treat holder as owner:** The holder of any Bond will (except as ordered by a court of competent jurisdiction or save as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft or loss of the Certificate issued in respect of it) and no person will be liable for so treating such holder, and neither the Trustee nor any Agent shall be affected by any notice to the contrary.

4 Stamp Duties and Taxes

4.1 **Stamp Duties:** The Issuer, failing whom the Subsidiary Guarantors, will pay any stamp, issue, registration, documentary, transfer or other taxes, duties, assessments or government charges, including interest and penalties, payable in the Cayman Islands, Hong Kong, the PRC and any other relevant jurisdiction in respect of the creation, issue, and initial offering or sale of the Bonds and the execution or delivery of this Trust Deed. The Trustee shall not be liable to pay any such taxes and duties in any jurisdiction and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Bondholder for this purpose and shall not be liable for any losses as a result of any non-payment by the Issuer or any Bondholder. Each of the Issuer and each Subsidiary Guarantor on a joint and several basis will also indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary, transfer or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Bondholders (where in the case of the Bondholders, permitted under this Trust Deed so to do) to enforce the Issuer's or the

Subsidiary Guarantors' obligations under this Trust Deed or the Bonds. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee or the termination of this Trust Deed and/or the Bonds no longer being outstanding.

4.2 **Change of Taxing Jurisdiction:** If the Issuer or any Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Cayman Islands, Hong Kong, the PRC, the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or any such authority of or in such territory then the Issuer or, as the case may be, any Subsidiary Guarantor, will notify the Trustee as soon as practicable after it becomes aware and give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 10 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Cayman Islands, Hong Kong, the PRC or the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or any Subsidiary Guarantor has become so subject. In such event this Trust Deed and the Bonds will be read accordingly.

5 Guarantees and Indemnity

5.1 **Guarantees:** Each Subsidiary Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum expressed to be payable by it under this Trust Deed or the Bonds by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), each Subsidiary Guarantor will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 before close of business on that date in the city to which payment is so to be made. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 12.4. All payments under the Guarantees by each Subsidiary Guarantor will be made subject to Condition 10 (*Taxation*) and Clause 4. All payments under the Guarantees shall be made in U.S. dollars.

5.2 **Guarantors as Principal Debtor:** As between each Subsidiary Guarantor, the Trustee and the Bondholders but without affecting the Issuer's obligations, each Subsidiary Guarantor will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, each Subsidiary Guarantor will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if each Subsidiary Guarantor were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Bonds or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Bonds or any of the Issuer's obligations under any of them).

5.3 **Guarantors' Obligations Continuing:** Each Subsidiary Guarantor's obligations under this Trust Deed are and will remain in full force and effect as continuing obligations until no sum remains payable under this Trust Deed or the Bonds. Furthermore, the obligations of each Subsidiary Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from each Subsidiary Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. Each Subsidiary Guarantor irrevocably waives all notices and demands of any kind in relation to payments under the Guarantees.

5.4 **Subrogation and Contribution:** Upon making any payment with respect to any obligation of the Issuer under this Clause 5.4, the Subsidiary Guarantor making such payment shall be subrogated to the rights of the payee against the Issuer with respect to such obligation; provided, that the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Issuer hereunder or under the Bonds remains unpaid.

5.5 **Exercise of the Guarantors' Rights:** So long as any sum remains payable under this Trust Deed or the Bonds:

5.5.1 any right of any Subsidiary Guarantor by reason of the performance of any of its obligations under this Clause 5.5, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by each Subsidiary Guarantor only in such manner and on such terms as the Trustee may require or approve; and

5.5.2 any amount received or recovered by each Subsidiary Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held on trust for the Trustee and promptly paid to the Trustee and the Trustee will hold such amount on the trusts set out in Clause 10 but so that nothing in this Clause 5.5 shall be construed as creating a charge or any other security interest.

5.6 **Suspense Accounts:** Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed or the Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.7 **Avoidance of Payments:** Each Subsidiary Guarantor shall on demand indemnify the Trustee and each Bondholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed or any Bond and shall in any event pay to the Trustee or the relevant Bondholder on demand the amount as refunded by it.

5.8 **Debts of Issuer:** If any moneys become payable by each Subsidiary Guarantor under the Guarantees, so long as any such moneys remain unpaid, the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive

payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment and the Issuer will not, pay any moneys for the time being due from the Issuer to each Subsidiary Guarantor.

5.9 **Stay of Acceleration:** If acceleration of the time for payment of any amount payable by the Issuer under this Trust Deed or the Bonds is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of this Trust Deed are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Bondholders.

5.10 **Indemnity:** As separate, independent and alternative stipulations, each Subsidiary Guarantor, jointly and severally, unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable by the Issuer under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, each Subsidiary Guarantor, the Trustee or any Bondholder) not recoverable from each Subsidiary Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

5.11 **Ranking of the Guarantee**: Each Subsidiary Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor, and shall at all times rank *pari passu* and without any preference or priority among themselves. Pursuant to the pledge of the Collateral and the ICL Collateral by the Issuer, the Pledgors and the pledgors under the ICL Assignment Deed, as the case may be, as set forth in Clause 6 and subject to the limitations described therein, the Subsidiary Guarantee of each Subsidiary Guarantor (a) is entitled to a first ranking security interest in the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) pledged by the Issuer, the Common Security Pledgors and the pledgors under the ICL Assignment Deed and a Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) pledged by the Issuer and such Tiered Security Pledgor and (b) ranks effectively senior in right of payment to the unsecured obligations of such Subsidiary Guarantor with respect to the value of the Collateral and ICL Collateral securing such Subsidiary Guarantee (subject to any priority rights of such unsecured obligations pursuant to applicable law).

5.12 **Future Subsidiary Guarantors**:

5.12.1 In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the holding company directly holding such new project outside the PRC shall guarantee the Bonds, subject to the Security and Guarantee

Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Issuer shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Issuer has used its commercially reasonable endeavours, the Issuer shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

5.12.2 Each Restricted Subsidiary directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or any other Restricted Subsidiary that guarantees the Bonds after the Issue Date is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental trust deed in the form set out in Schedule 6, shall be a "**Subsidiary Guarantor**".

5.12.3 In the case of a Subsidiary Guarantor with respect to which the Issuer or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20 per cent, of the Capital Stock of such Subsidiary Guarantor, the Issuer may concurrently with or after the consummation of such sale or issuance of Capital Stock, (A) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Restricted Subsidiaries organised outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organised outside the PRC will become "**New Non-Guarantor Restricted Subsidiaries**" (such that each New Non-Guarantor Restricted Subsidiary will no longer Guarantee the Bonds) and (B) instruct the Collateral Agent to (1) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Restricted Subsidiary (if relevant) and (2) discharge the pledge of Capital Stock made by the Issuer or any Subsidiary Guarantor over the shares it owns in such New Non-Guarantor Restricted Subsidiary (if relevant), (in each case, without any requirement to seek the consent or approval of the holders of the Bonds), *provided* that after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organised outside the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) that are not a Subsidiary Guarantor (including the New Non-Guarantor Restricted Subsidiaries) do not account for more than 20 per cent. of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this Clause 5.12.3 if as of the date of such proposed release, no document exists that is binding on the Issuer or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Issuer or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Issuer or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Issuer by such Subsidiary Guarantor.

5.13 Release of Guarantee:

5.13.1 A Subsidiary Guarantee given by a Subsidiary Guarantor shall be released upon:

(i) repayment in full of the Bonds;

(ii) the designation by the Issuer of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of the Conditions and this Trust Deed;

(iii) the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of other Scheme Instruments resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Issuer's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the net proceeds from such sale or disposition are used for the purposes permitted or required by the Conditions, this Trust Deed and terms of other Scheme Instruments;

(iv) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Restricted Subsidiary, in compliance with the terms of the Conditions and this Trust Deed; or

(v) when such Subsidiary Guarantor no longer Guarantees, or the Guarantee provided by such Subsidiary Guarantor is concurrently released with respect to, any Scheme Instruments and/or any Permitted Pari Passu Secured Indebtedness in compliance with the terms of the Conditions and this Trust Deed; *provided*, that each of the Trustee and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in the Conditions, this Trust Deed and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Issuer, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of the Conditions, this Trust Deed and the Security Documents, as applicable. In the exercise of their duties, the Trustee and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Issuer and is entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

5.13.2 No release and discharge of the Subsidiary Guarantee shall be effective against the Trustee, any Agent or the holders of Bonds (i) if a Default or Event of Default shall have occurred and be continuing under the Conditions or this Trust Deed as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Issuer shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Trust Deed and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed and the Security Documents. At the request of the Issuer, the Trustee shall execute and deliver an instrument evidencing such release and discharge.

5.14 **Payments set aside**: If any payment received from the Issuer or any Subsidiary Guarantor by the Trustee or the Principal Agent or any Bondholder pursuant to the provisions of this Trust Deed or the Agency Agreement or the Bonds shall, on the subsequent bankruptcy, liquidation, winding-up, insolvency or corporate reorganisation of the Issuer or such Subsidiary Guarantor on the occurrence of any other similar event relating to the Issuer, be set aside or avoided under any laws relating to bankruptcy, dissolution, liquidation, winding-up, insolvency, corporate reorganisation or other such similar events, such payment shall not be considered as discharging or diminishing the liability of the Issuer or, as the case may be, the Subsidiary Guarantors and the Guarantees shall continue to apply as if such payment had at all times remained owing by the Issuer, and the Subsidiary Guarantors shall indemnify the Trustee, the Principal Agent and/or the Bondholder, as the case may be, in respect thereof.

6 Security

6.1 Security to be Granted

6.1.1 The Issuer has pledged, or caused the Common Security Pledgors or the pledgors under the ICL Assignment Deed to pledge, as the case may be, the Common Security Collateral and the ICL Collateral on a first priority basis (subject to Permitted Liens and the Common Security Intercreditor Agreement) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Issuer under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee. The Issuer has pledged, or caused the Tiered Security Pledgors to pledge, as the case may be, the Tiered Security Collateral (subject to Permitted Liens and the Tiered Security Intercreditor Agreement, which among other things shall govern the relative priority with regard to the security interests in the Tiered Security Collateral as between the holders of the SCA Loan and the holders of the other Scheme Instruments) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Issuer under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

6.1.2 On the Issue Date, the Trustee shall, for the benefit of the holders of the Bonds, execute the Intercreditor Agreements, and accordingly, on the Issue Date,

(i) subject to the terms of the Common Security Intercreditor Agreement, (A) the Common Security Collateral and the ICL Collateral will be shared on a *pari passu* basis by (1) the Trustee (for the benefit of the holders of the Bonds), (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of the other Scheme Instruments), and (3) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) and (B) any CVR Recoveries will be shared on a *pro rata* basis among the

CVR Beneficiaries, and (C) any Subordination Recoveries will be shared on a *pro rata* basis by (1) the Trustee (for the benefit of the holders of the Bonds) and (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of such other Scheme Instruments), in each case in accordance with the terms of the Common Security Intercreditor Agreement; and

(ii) subject to the terms of the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will be shared by (A) the agent of the SCA Loan (for the benefit of the holders of the SCA Loan) on a first priority basis, (B) the trustees or agents of the Scheme Instruments other than the SCA Loan (for the benefit of the holders of such Scheme Instruments) on a second priority basis, and (C) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) on a second priority basis.

6.1.3 The Issuer shall, or shall cause each of the Pledgors or the pledgors under the ICL Assignment Deed, as the case may be, for the benefit of the holders of the Bonds, to:

(i) execute one or more Common Security Documents and the ICL Assignment Deed granting to the Collateral Agent, for the benefit of the holders of the Bonds, first priority Liens on the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) (the "**First Priority Lien**");

(ii) execute one or more Tiered Security Documents granting to the Collateral Agent, for the benefit of the holders of the Bonds, second priority Liens on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) (the "**Second Priority Lien**"); and

(iii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting and perfection (if relevant) of the First Priority Lien on the Common Security Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) and the Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement).

6.1.4 The initial Pledgors are named in Schedule 5-2 to this Trust Deed.

6.1.5 So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the ICL Assignment Deed, the Conditions and this Trust Deed, the Issuer, the Pledgors and/or the pledgors under the ICL Assignment Deed, as the case may be, shall be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions or repayments (whether similar or dissimilar to the foregoing) in respect of Capital Stock or receivables constituting Collateral or ICL Collateral.

6.1.6 Each holder of the Bonds, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the ICL Assignment Deed (including, without limitation, the provisions providing for foreclosure and release of Collateral or ICL Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorises and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

6.1.7 The Trustee and each holder, by accepting the Bonds and the Subsidiary Guarantees, acknowledges that the Collateral and the ICL Collateral as now or hereafter constituted shall be held for the benefit of all the holders under the Security Documents and the ICL Assignment Deed, and that the Lien of the Conditions, this Trust Deed, the Security Documents and the ICL Assignment Deed in respect of the Trustee and the holders is subject to and qualified and limited in all respects by the Security Documents and the ICL Assignment Deed and actions that may be taken thereunder.

6.1.8 Notwithstanding (1) anything to the contrary contained in the Conditions, this Trust Deed, the Security Documents, the Bonds or any other instrument governing, evidencing or relating to any Indebtedness, (2) the time, order or method of attachment of any Liens, (3) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (4) the time of taking possession or control over any Collateral or (5) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Issuer and the Pledgors shall ensure that:

(i) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under the Conditions or this Trust Deed to exist and to rank equally and ratably with the Bonds and the Subsidiary Guarantees; and

(ii) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement.

6.2 Future Security

6.2.1 In the event that:

(i) any security created in respect of the Collateral is required to be released pursuant to Clause 6.6.1(ii) as a result of a CGVC Portfolio Asset Sale; and

(ii) such CGVC Portfolio Asset Sale is consummated for non-cash consideration,

such non-cash consideration to be constituted a CGVC Portfolio Asset or any replacement CGVC Portfolio Asset designated by the Issuer pursuant to sub-

paragraph (c)(1) of the "Disposal Protocol" definition (collectively, each a "**Replacement CGVC Portfolio Asset**"), shall be pledged by the Issuer or any relevant member of the Group to secure, among others, the obligations of the Issuer under the Bonds and this Trust Deed, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

6.2.2 In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the shares of the holding company directly holding such new project outside the PRC shall be pledged by the Issuer or any relevant member of the Group to secure, among others, the obligations of the Issuer under the Bonds, the Conditions and this Trust Deed, and of each Subsidiary Guarantor under its Subsidiary Guarantee, subject to the Security and Guarantee Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Issuer shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Issuer has used its commercially reasonable endeavours, the Issuer shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

6.2.3 Each member of the Group that pledges a Replacement CGVC Portfolio Asset after the Issue Date is referred to as a "**Future Tiered Security Pledgor**" and, upon giving such pledge, will be a "**Tiered Security Pledgor**".

6.2.4 Each Restricted Subsidiary that pledges Capital Stock of the holding company directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or of any other Restricted Subsidiary after the Issue Date is referred to as a "**Future Common Security Pledgor**" and, upon giving such pledge, shall be a "**Common Security Pledgor**"

6.2.5 Upon each pledge by a Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, in each case, in accordance with this Clause 6.2, the Issuer shall deliver to the Trustee an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (A) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to the Conditions or this Trust Deed and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the First Priority Lien (subject to Permitted Liens and the Common Security Intercreditor Agreement) created by such pledge agreement in the Capital Stock and/or to make effective the Second Priority Lien (subject to Permitted Liens and the Tiered Security Intercreditor Agreement) created by such pledge agreement in a Replacement CGVC Portfolio Asset referenced in Clause 6.2.3, and referencing the details of such action; or (B) in the opinion of such

counsel, no such action is necessary to make such First Priority Lien or Second Priority Lien, as the case may be, effective; *provided*, that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact. The Trustee is entitled to rely conclusively on the Opinion of Counsel and Officers' Certificate or certificates of public officials referred to in this Clause 6.2.5 and shall not be liable to any person for so doing.

6.2.6 All Opinions of Counsel delivered pursuant to Clause 6.2.5 may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Capital Stock or Replacement CGVC Portfolio Asset pledged.

6.2.7 Upon each pledge by any Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, the Issuer shall give notice, file, register or record any supplemental trust deeds, financing statements, continuation statements, pledge agreements or other instruments or cause each such Future Common Security Pledgor and/or such Future Tiered Security Pledgor to give notice, file, register or record any supplemental trust deeds, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary in order to perfect and protect the First Priority Lien or Second Priority Lien, as the case may be, thereby created.

6.3 Certificates of the Issuer and Each of the Pledgors

6.3.1 On or before a date not more than 120 days after the end of each fiscal year, as required under Clause 11.4, the Issuer shall furnish to the Trustee a compliance certificate in the form set out in Schedule 4.

6.3.2 The Issuer shall furnish to the Trustee on or prior to any proposed release of Collateral or ICL Collateral by the Issuer, any Pledgor or any pledgor under the ICL Assignment Deed an Officers' Certificate certifying and an Opinion of Counsel stating that such release shall comply with the terms of the Conditions and this Trust Deed and the relevant Security Documents or ICL Assignment Deed.

6.4 Authorisation of Actions to be Taken by the Trustee Under the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination

6.4.1 The Trustee shall be the representative on behalf of the holders of the Bonds and shall act upon the written direction of the holders of the Bonds, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, with regard to all voting, consent and other rights granted to the holders of the Bonds under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination.

6.4.2 Subject to the terms of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, the Trustee shall upon request of holders of

at least 25 per cent. in aggregate principal amount of outstanding Bonds, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, on behalf of the holders of the Bonds, instruct the Collateral Agent to take all actions it deems necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the holders of the Bonds under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination and (B) receive any and all amounts payable from the Collateral or the ICL Collateral or under the Deed of Undertaking and Subordination in respect of the obligations of the Issuer and the Subsidiary Guarantors hereunder.

6.4.3 Subject to the terms of the Security Documents, the ICL Assignment Deed and this Trust Deed, the Trustee shall have the power, but is not obliged, to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral or the ICL Collateral by any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed, the Conditions or this Trust Deed, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the holders of the Bonds in the Collateral or the ICL Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the holders of the Bonds or the Trustee). The Trustee is hereby irrevocably authorised by each holder of the Bonds to effect any release of Liens, Collateral or ICL Collateral contemplated by Clause 6.6 hereof or by the terms of the Security Documents and or ICL Assignment Deed. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Conditions, the Deed of Undertaking and Subordination or this Trust Deed unless and until it obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

6.4.4 Notwithstanding the provisions of this Clause 6.4, the Trustee may, in its sole discretion and without the consent of the holders of the Bonds, relinquish its responsibilities as the representative on behalf of the holders of the Bonds under the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, if and when the Issuer incurs any Permitted Pari Passu Secured Indebtedness.

6.4.5 The Trustee shall not be responsible for the adequacy of the Collateral or the ICL Collateral in respect of the obligations of the Issuer and the Subsidiary Guarantors hereunder.

6.5 Authorisation of Receipt of Funds by the Trustee Under the Security Documents, the ICL Assignment Deed and the Deed of Undertaking and Subordination

The Trustee is authorised to receive and distribute any funds for the benefit of the holders of the Bonds under the Security Documents and the ICL Assignment Deed, and to make further distributions of such funds to the holders of the Bonds according to the provisions of the Conditions, this Trust Deed, the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed and the Deed of Undertaking and Subordination.

6.6 Release of Security

6.6.1 Subject to the terms of the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, the security created in respect of the Collateral granted under the Security Documents and in respect of the ICL Collateral granted under the ICL Assignment Deed may be released in certain circumstances, including:

(i) upon repayment in full of the Bonds;

(ii) subject to Clause 6.2, upon dispositions of certain types of Collateral or ICL Collateral in compliance with other Scheme Instruments;

(iii) with respect to security granted by a Pledgor who is a Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Pledgor in accordance with the terms of the Conditions and this Trust Deed;

(iv) with respect to any security over any Capital Stock of any Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor;

(v) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor, upon the designation by the Issuer of such Subsidiary Guarantor as an Unrestricted Subsidiary, and in accordance with the terms of the Conditions and this Trust Deed; or

(vi) with respect to the Lien over the Collateral or the ICL Collateral (or any portion thereof) pledged to secure the Bonds, either upon (i) the repayment in full of all amounts owing by the Issuer or any Subsidiary Guarantors under the Scheme Instruments and any Permitted Pari Passu Secured Indebtedness or (ii) the prior or concurrent release of the Lien on the Collateral or the ICL Collateral securing all Existing Pari Passu Secured Indebtedness and any Permitted Pari Passu Secured Indebtedness; *provided*, that in each case, no Default has occurred and is continuing on such date and no Default would have occurred as a result of such release, and each of the Trustee and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in the Conditions, this Trust Deed and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Issuer, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of the Conditions, this Trust Deed and the Security Documents, as applicable. In the exercise of their duties, the Trustee and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of

the Officers' Certificate submitted to it by the Issuer and are entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

6.6.2 Upon written request of the Issuer or any Subsidiary Guarantor, in connection with any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of assets or property permitted by other Scheme Instruments, the Trustee shall (without notice to, or vote or consent of, any Bondholder) take such actions as shall be required to release its security interest in any Collateral or ICL Collateral being disposed in such disposition, to the extent necessary to permit consummation of such disposition in accordance with the Conditions, this Trust Deed, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed and the Trustee shall receive full payment therefore from the Issuer for any costs incurred thereby; *provided*, that the Issuer or the relevant Pledgor or pledgor under the ICL Assignment Deed delivers to the Trustee an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of the Conditions and this Trust Deed and that the conditions precedent to any such release have been fulfilled. The Trustee is entitled to rely conclusively without liability to any person on the opinions and certificates delivered to it pursuant to this Clause 6.6. In addition, nothing in this Clause 6.6 will be deemed to discharge those provisions of Clause 12 and those obligations, by their terms, survive the satisfaction and discharge of this Trust Deed.

6.6.3 Any release of Collateral or ICL Collateral made in compliance with this Clause 6.6 shall not be deemed to impair the Lien under the Security Documents or the ICL Assignment Deed or the Collateral or ICL Collateral thereunder in contravention of the provisions of the Conditions, this Trust Deed, the Security Documents or the ICL Assignment Deed.

6.6.4 No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by the Conditions and this Trust Deed to be sold or otherwise disposed of by the Issuer and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Issuer or any Subsidiary Guarantor to make such sale or other disposition.

6.7 Permitted Pari Passu Secured Indebtedness

On or after the Issue Date and subject to the Conditions and this Trust Deed, the Issuer and each Pledgor may create Liens on the Collateral and the ICL Collateral *pari passu* with the Lien for the benefit of the Bondholders to secure Indebtedness of the Issuer or any Subsidiary Guarantor and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor with respect to such Indebtedness (such Indebtedness of the Issuer or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided*, that (i) the Issuer or such Subsidiary Guarantor is permitted to Incur such Indebtedness under other Scheme Instruments and the net proceeds of such Indebtedness are used to

refinance the SCA Loan or, to the extent that the SCA Loan ceases to be outstanding, the other Scheme Instruments, (ii) the holders of such Indebtedness (or their representative, trustee or agent) become party to the relevant Intercreditor Agreements, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and the ICL Collateral and such Pari Passu Subsidiary Guarantee that are substantially similar to and no more restrictive on the Issuer and such Pledgor than the provisions of the Conditions, this Trust Deed, the Security Documents and the ICL Assignment Deed; and (iv) the Issuer and such Pledgor or pledgor under the ICL Assignment Deed deliver to the Trustee an Officers' Certificate with respect to compliance with the conditions stated immediately above and deliver to the Trustee an Opinion of Counsel and Officers' Certificate with respect to other corporate and collateral matters in connection with the Security Documents (for the avoidance of doubt, other than the ICL Assignment Deed, in respect of which no such Opinion of Counsel and/or Officers' Certificate shall be required),, stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Lien effective. The Trustee shall be permitted and authorised, without the consent of any Bondholder, to enter into any amendments to the Security Documents, the ICL Assignment Deed, the Conditions or this Trust Deed and take any other action necessary to permit the creation and registration of First Priority Liens on the Common Security Collateral, the ICL Collateral and the Onshore Proceeds Account (if applicable) and Second Priority Liens on the Tiered Security Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Clause 6.7 (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreements to hold the Collateral, the ICL Collateral and the Onshore Proceeds Account (if applicable) on behalf of the holders and the holders of Permitted Pari Passu Secured Indebtedness).

7 Covenants relating to Conversion

As provided for and in accordance with the Conditions, each Bond will have a Voluntary Conversion Right that will entitle the Bondholder, during the Voluntary Conversion Period, to convert such Bond for Shares as set out in the Conditions. In addition, unless previously redeemed, converted or purchased and cancelled as provided in the Conditions and without prejudice to each Bondholder's Voluntary Conversion Right, all Bonds outstanding will be subject to the Trigger Conversion, the Periodic Mandatory Conversion and the Maturity Mandatory Conversion on the terms and subject to the Conditions. So long as any Bond remains outstanding, save with the approval of the Bondholders in accordance with the Conditions and this Trust Deed, the Issuer will:

7.1 **Availability of Shares:** reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of all the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of Bonds will be duly and validly issued as fully-paid and not subject to call for further funds;

7.2 **Par Value:** not make any offer, issue, grant or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares

unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price below the par value of the Shares into legally issued, fully paid and non-assessable Shares, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law;

7.3 **Limited Issues of Shares:** not issue or pay up any securities, in either case by way of capitalisation of profits or reserves unless, in any such case, it gives rise (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, give rise) to an adjustment of the Conversion Price, provided that the Issuer may issue or pay up any security by way of capitalisation of profits or reserves (i) by the issue of fully paid Shares to the Shareholders and other persons entitled to them, (ii) by the issue of Shares paid up in full out of profits or reserves in accordance with Applicable Law and issued in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other persons entitled thereto, subject in each case to the provisions of Condition 7(C) (*Adjustments to Conversion Price*). For the avoidance of doubt, nothing in this Clause 7.3 shall prevent the issue of any equity share capital by the Issuer in accordance with any Employee Share Scheme or [●][1];

7.4 **Limited Modification of Rights:** not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of ordinary share capital carrying any rights which are more favourable than the rights attaching to Shares but so that nothing in this Clause 7.4 shall prevent (i) the issue of equity share capital pursuant to any Employee Share Scheme or [●]; (ii) a consolidation or subdivision of the Shares or the conversion of any Shares into stock or *vice versa*; (iii) a modification to the rights attaching to the Shares which is not, in the opinion of an Independent Financial Advisor, materially prejudicial to the interests of the Bondholders; (iv) the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the articles of association of the Issuer to enable title to securities of the Issuer (including Shares) to be evidenced and transferred without a written instrument or any other alteration to the articles of association of the Issuer made in connection with the matters described in this Clause 7.4 or which are supplemental or incidental to any of the foregoing (including amendments made to enable or facilitate procedures relating to such matters and amendments dealing with the rights and obligations of holders of securities (including Shares) dealt with under such procedures) or (v) any issue of equity share capital which results (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, otherwise result) in an adjustment of the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made pursuant to Condition 7(C) (*Adjustments to Conversion Price*);

7.5 **Limited Grant of Rights:** procure that no securities (whether issued by the Issuer or any of its Subsidiaries) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the announcement of the proposed inclusion of such rights unless the same gives rise (or would, if the adjustment would be one per cent. or

[1] Note: to be aligned with the terms and conditions

more of the Conversion Price then in effect, give rise) to an adjustment of the Conversion Price and that at no time shall there be in issue Shares of differing par values. For the avoidance of doubt, nothing in this Clause 7.5 shall prevent the issue of any equity share capital by the Issuer pursuant to the any Employee Share Scheme, [●] or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 7 (*Conversion*);

7.6 **Directors' Certificate:** if an event happens as a result of which the Conversion Price may be adjusted pursuant to the Conditions as soon as practicable send the Trustee a certificate signed by one Authorised Signatory of the Issuer on behalf of the Issuer setting out particulars of the event, whether an adjustment to the Conversion Price is to be made and, if so, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the date on which such adjustment takes effect, whether an amount will be carried forward pursuant to Condition 7D(i) (*Minor Adjustments*) and if so the amount to be carried forward and in any case setting out such other information as the Trustee may require;

7.7 **Extend Offer:** if an offer is made to all (or as nearly as may be practicable all) Shareholders, or all (or as nearly as may be practicable all) the Shareholders other than the offeror and/or any associate or associates of the offeror to acquire all or a majority of the issued equity share capital of the Issuer, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Bondholders at the same time as any notice thereof is sent by the Issuer to its Shareholders (or as soon as practicable thereafter), provided that such notice shall comply with the Applicable Law and the applicable listing rules, stating that details concerning such offer or scheme may be obtained from the specified offices of the Agents and provide the Agents with such details and, where such an offer or scheme has been recommended by the board of directors of the Issuer or where such an offer has become or been declared unconditional in all respects, subject to Applicable Law (including, without limitation, the Hong Kong Code on Takeovers and Mergers), use its reasonable endeavours to procure that a like offer or scheme is extended to the Bondholders and the holders of any Shares issued during the period of the offer or scheme arising out of Voluntary Conversion Rights, Mandatory Conversion or Trigger Conversion;

7.8 **Closing of Register of Shareholders:** unless so required by Applicable Law or the bye-laws of the Issuer or the Listing Rules or in order to establish a dividend or other rights attaching to the Shares or entitlements of the Shareholders (including but not limited to the right to attend and vote at general meetings of Shareholders), not close its register of Shareholders or take any other action which prevents the transfer of its Shares generally, nor take any action which prevents the conversion of the Bonds or the issue of Shares in respect of them otherwise than in accordance with the Conditions; and

7.9 **Expenses:** pay the expenses of the issue and delivery of, and all expenses of obtaining the listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be payable by the Bondholder in Condition 7(B)(v) (*Stamp Duty etc.*)). For the avoidance of doubt, the Trustee and the Agents shall not bear any expenses in connection with maintaining the listing for the Bonds or Shares arising on conversion of the Bonds.

For the purposes of this Clause 7, "**equity share capital**" means the share capital of a company excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

8 Notices Relating to Conversion

8.1 Requirement to give notice: If after the date of this Trust Deed:

8.1.1 the Issuer authorises the grant, issue or offer to the holders of Shares of options, rights or warrants to subscribe for or purchase either any Shares or any securities convertible into, or exchangeable for or which confer rights to purchase Shares which will, upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 7(C) (*Adjustments to Conversion Price*);

8.1.2 the Issuer declares, or pays or makes a Capital Distribution, or authorises the grant, issue or offer to all or substantially all the holders of Shares as a class of rights or warrants to subscribe for or purchase any securities other than Shares or any securities convertible into or exchangeable for or which confer rights to purchase Shares or securities other than Shares which will, upon declaration or payment, or when made, or upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 7(C) (*Adjustments to Conversion Price*);

8.1.3 there is a re-classification of the Shares (including a sub-division or consolidation of the Issuer's outstanding Shares) or a consolidation, merger or amalgamation to which the Issuer is a party or any sale or transfer of all or substantially all of the assets or business of the Issuer which will, upon such an event, give rise to an adjustment to the Conversion Price pursuant to Condition 7(C) (*Adjustments to Conversion Price*);

8.1.4 except as referred to in Clause 8.1.1 or Clause 8.1.2, the Issuer authorises the issue of any securities convertible into or exchangeable for Shares or any share or securities other than Shares or rights or warrants to subscribe for or purchase Shares or any share or securities other than Shares which will, or authorises the issue of any Shares which will (or, if in any such case a relevant consideration or offering price fixed by the board of directors of the Issuer to be recommended at a relevant general meeting of Shareholders is adopted, will) upon issue give rise to an adjustment to the Conversion Price pursuant to Condition 7(C) (*Adjustments to Conversion Price*); or

8.1.5 there is a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall as soon as practicable thereafter give written notice thereof to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent and, in addition, it will (unless prevented by Applicable Law) at least five business days (or as soon as practicable after the Issuer obtains such information) before the applicable (in the case of paragraph (a) below of this Clause 8.1) record date or (in the case of paragraph (b) below of this Clause 8.1) record date, date of submission, effective date or exchange date, whichever is earlier, or (in the case of paragraph (c) below of this Clause 8.1) date of submission, or (in the case of paragraph (d) below of this Clause 8.1) date of issue or (in the case of paragraph (e) below of this Clause

8.1) record date or effective date, whichever is earlier, give notice to the Bondholders in accordance with Condition 17 (*Notices*) stating, as the case may require:

(a) the record date for such grant, issue or offer of options, rights or warrants or Capital Distribution (in the event of such Capital Distribution not being submitted to a general meeting of Shareholders for approval) (and, in the case of the grant, issue or offer of options, rights or warrants, the period during which such options, rights or warrants may be exercised);

(b) the date (1) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is to be submitted to a general meeting of Shareholders of the Issuer for approval, and (2) which is the record date for the same (if applicable), and (3) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is expected to become effective, and (4) as of which it is expected that holders of Shares will be entitled, if at all, to exchange their Shares for securities or other property deliverable upon such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up;

(c) (in the event of the declaration of a Capital Distribution referred to in Clause 8.1.2 above, the payment of which must be submitted for approval to a general meeting of Shareholders before such Capital Distribution may be paid or made) the date of such submission;

(d) (in the event of an issue referred to in Clause 8.1.4 above) the date of such issue; or

(e) (in the event of such re-classification, subdivision, consolidation, re-designation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up not being submitted to a general meeting of Shareholders of the Issuer for approval) (1) the record date for the same (if applicable), and (2) the date when the same becomes effective;

provided that if the exact date of any such submission referred to in paragraph (b) or (c) above of this Clause 8.1 is not known at the time of such notice to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent, such notice shall indicate the approximate date thereof and the Issuer shall give a second notice to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent as soon as practicable, specifying the exact date of submission, and provided further that if the period referred to in paragraph (a) above of this Clause 8.1 or the effective date or exchange date referred to in paragraph (b) above of this Clause 8.1 or the date of issue or effective date referred to in paragraph (d) or (e) above of this Clause 8.1 is not known at the time of such first notice to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent, the Issuer shall give a second notice (which shall be in writing) to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent, at least five business days before the commencement of such period or (as the case may be) before such date specifying such period (and the date of its commencement) and/or such date and shall also (in a case within paragraph (a), (b) or (e) above of this Clause 8.1) cause such second notice to be given to Bondholders at least five business days before the commencement of the

applicable period or (as the case may be) before the effective date or exchange date except where such period or date has already been specified in the first notice to the Bondholders. However, in the case of any issue referred to in Clause 8.1.4 above, the Issuer need not give any notice mentioned above before the date on which the relevant consideration per Share for such issue is fixed by the Issuer but in such case the Issuer shall promptly upon the fixing of such consideration give notice in accordance with this Clause 8.

8.2 **Where Adjustment to Conversion Price Required:** If the event referred to in the notice required pursuant to Clause 8.1 would result in an adjustment to the Conversion Price, such notice shall state the Conversion Price in effect at the time such notice is required to be given and the Conversion Price which will result after giving effect to such event or, if such adjusted Conversion Price is not then determinable, the fact that an adjustment in the Conversion Price may result. Without prejudice to any other provisions of this Trust Deed, if, after giving effect to the event covered by any such notice and to any adjustment in the Conversion Price, the Shares could not or might not, under Applicable Law then in effect, be legally issued on conversion of Bonds as fully-paid and non-assessable, such notice shall also state such fact and the extent to which, by reason of such provisions, effect will not be given to such adjustment.

8.3 **Notice of Adjustment:** If there shall be any adjustment to the Conversion Price or an announcement of the terms of any issue, sale or distribution pursuant to Condition 7(C)(4) (*Rights Issues of Shares or Options over Shares*), Condition 7(C)(5) (*Rights Issues of Other Securities*), Condition 7(C)(6) (*Issues at less than Current Market Price*), Condition 7(C)(7) (*Other Issues at less than Current Market Price*) and the announcement of any proposed modification pursuant to Condition 7(C)(8) (*Modification of Rights of Conversion etc.*), the Issuer shall as soon as practicable notify the Bondholders, the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent in writing of particulars of the event giving rise to the adjustment, the Conversion Price before and after the adjustment, the date on which the adjustment is likely to become effective, the effect of exercise of their Voluntary Conversion Rights by Bondholders, the Mandatory Conversion and the Trigger Conversion before then and such other relevant information as the Trustee may reasonably require, and (ii) promptly after the adjustment takes effect, give notice to the Bondholders stating that the Conversion Price has been adjusted and setting out the event giving rise to the adjustment, the Conversion Price in effect before the adjustment, the adjusted Conversion Price and the effective date of the adjustment. However, a notice pursuant to another sub-Clause of this Clause 8 correctly stating any information required to be given pursuant to this Clause 8.3 shall, as to such information, satisfy the requirements of this Clause 8.3.

8.4 **Notification of Closure of Register of Shareholders:** The Issuer shall give not less than 14 days' nor more than 60 days' notice after becoming aware of the same to the Trustee, the Calculation Agent and the Agents in writing of any day during the Voluntary Conversion Period on which the Issuer's register of Shareholders is to be closed. Such notice shall give particulars of the reason for such closure, the expected date when the register will be re-opened and state whether the Issuer intends to give notice to Bondholders of the closure.

8.5 **Notice of the end of the Voluntary Conversion Period**: Bondholders, the Trustee and the Agents must be given not less than 30 days nor more than 60 days' notice in writing by the Issuer prior to date contemplated by clause (a) in the definition of "Voluntary Conversion Period End Date" notifying them of the Voluntary Conversion Right and the Conversion Price then in effect.

9 Adjustments to the Conversion Price

9.1 **Adjustments to the Conversion Price:** The Conversion Price shall be subject to adjustment in certain events occurring after the issue of the Bonds as set out in Condition 7(C) (*Adjustments to Conversion Price*) (subject to Condition 7(D) (*Provisions Relating to Changes in Conversion Price*)).

9.2 **Calculation of Consideration Receivable:** For the purpose of any calculation of the consideration receivable pursuant to Conditions 7(C)(6) (*Issues at less than Current Market Price*) to 7(C)(8) (*Modification of Rights of Conversion etc.*):

9.2.1 **Issue of Shares for Cash:** the aggregate consideration receivable for Shares issued for cash shall be the amount of such cash provided that in no case shall any deduction be made for any commission or any expenses paid or incurred by the Issuer for any underwriting of the issue or otherwise in connection therewith;

9.2.2 **Issue of Shares on Conversion or Exercise of Securities:** (1) the aggregate consideration receivable for the Shares to be issued on the conversion or exchange of any securities shall be deemed to be the consideration received or receivable by the Issuer for any such securities and (2) the aggregate consideration receivable for the Shares to be issued on the exercise of rights of subscription attached to any securities shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the Issuer for such securities which is attributed by the Issuer to such rights of subscription or, if no part of such consideration is so attributed the Fair Market Value of such rights of subscription as at the date of the announcement of the terms of issue of such securities as determined in good faith by an Independent Financial Advisor, plus in the case of each of (1) and (2) above of this Clause 9.2.2, the additional minimum consideration (if any) to be received by the Issuer on the conversion or exchange of such securities, or on the exercise of such rights of subscription (the consideration in all such cases to be determined subject to the proviso in Clause 9.2.1) and (3) the consideration per Share receivable by the Issuer on the conversion or exchange of, or on the exercise of such rights of subscription attached to, such securities shall be the aggregate consideration referred to in (1) or (2) above of this Clause 9.2.2 (as the case may be) converted into Hong Kong dollars if such consideration is expressed in a currency other than Hong Kong dollars at such rate of exchange as may be determined in good faith by an Independent Financial Advisor to be the spot rate ruling at the close of business on the date of announcement of the terms of issue of such securities, divided by the number of Shares to be issued on such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate; and

9.2.3 **Miscellaneous**: the consideration or price shall be determined as provided above and in the Conditions on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity, which shall include any indebtedness or any other obligations of the Issuer or any of its Subsidiaries released or compromised or agreed to be released or compromised.

9.3 **Determinations and Calculations:** The Trustee and the Agents are under no obligation to perform, monitor or verify the calculations required pursuant to the Conditions of or in relation to the Conversion Price or any adjustment thereto and shall be entitled to conclusively rely on without further investigation or liability all calculations, reports, opinions and determinations reached or made by the Issuer, the Calculation Agent and/or the Independent Financial Advisor. The Trustee and the Agents shall not be responsible or liable to the Bondholders or any other person for any loss arising from any such failure or reliance or for any delay of the Issuer, the Calculation Agent or the Independent Financial Advisor in making any calculation or determination or for the Issuer or the Independent Financial Advisor making any erroneous calculation or determination.

9.4 **Independent Financial Advisor's Certificate Conclusive:** If any doubt shall arise as to the appropriate adjustment to the Conversion Price, following consultation between the Issuer, the Calculation Agent and an Independent Financial Advisor, the Issuer shall at its expense (failing whom, each Subsidiary Guarantor jointly and severally) provide the Trustee and the Bondholders with a written opinion or report of the Independent Financial Advisor in respect thereof, which shall be conclusive and binding on all concerned save in the case of manifest error.

9.5 **Selection of Independent Financial Advisor:** If the Issuer fails to select an Independent Financial Advisor when required for the purposes of this Clause 9 and the Conditions, the Trustee may, but shall not be obliged to, select such bank (as the case may require) at the expense of the Issuer (failing whom, each Subsidiary Guarantor jointly and severally) and shall have no liability to any person in respect of such selection or for the acts, omissions, negligence or default of such person.

10 Application of Moneys Received by the Trustee

At any time during which the Intercreditor Agreements are in force, the money collected upon enforcement of the Collateral and/or the ICL Collateral shall be distributed in accordance with the Intercreditor Agreements.

Subject to the Intercreditor Agreements, all moneys received by the Trustee under this Trust Deed or by any Agent who is acting as agent of the Trustee in accordance with Clause 2.4.1 hereof where the money held by such Agent are immediately available funds available for the making of payments under this Clause 10 at the direction of the Trustee, in respect of the Bonds under this Trust Deed will, despite any appropriation of all or part of them by the Issuer or any Subsidiary Guarantor, be held by the Trustee on trust to apply them:

10.1 first, to the Trustee and the Agents (as applicable) and their respective custodian, agent, delegate or nominee appointed under this Trust Deed, the Agency Agreement or the Calculation Agency Agreement to the extent necessary to reimburse the Trustee and the Agents (as applicable) for any fees, costs and expenses incurred in

connection with this Trust Deed, the Agency Agreement or the Calculation Agency Agreement (including without limitation remuneration payable to it) and indemnity or prefunding payments and the collection or distribution of such amounts held or realised or in connection with expenses incurred in enforcing its remedies under the Security Documents and/or the ICL Assignment Deed and preserving the Collateral and/or the ICL Collateral and all amounts for which the Trustee and the Agents (as applicable) are entitled to indemnification under this Trust Deed, the Agency Agreement, the Security Documents and the ICL Assignment Deed;

10.2 secondly, to the Trustee for the benefit of Bondholders, ratably (with respect to the principal and premium on the outstanding Bonds); and

10.3 thirdly, any surplus remaining after such payments shall be paid to the Issuer, or the Pledgors or to whomever may be lawfully entitled thereto.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold them on these trusts.

11 General Covenants

So long as any Bond is outstanding, the Issuer will:

11.1 **Books of Account:** keep, and procure that each of its Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Default has occurred or if the Trustee believes or is notified that such an event has occurred, so far as permitted by Applicable Law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it, access to its and/or the relevant Subsidiary's books of account at all reasonable times during normal business hours;

11.2 **Notice of Events of Default:** notify the Trustee in writing promptly on becoming aware of the occurrence of any Event of Default or Default without waiting for the Trustee to take any further action;

11.3 **Information:** so far as permitted by Applicable Law, give the Trustee such information, opinions, certificates and evidence as it requires and in such form as it shall reasonably require or consider necessary (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 13.4) to perform its functions and obligations and/or exercise its rights, powers and discretions as Trustee under any Transaction Document or any other document required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;

11.4 **Compliance Certificate:** submit an Officers' Certificate to the Trustee, in substantially the form set out in Schedule 4 and attaching a report from the Monitoring Accountant in respect of the most recent full fiscal year, on or before a date not more than 120 days after the end of each fiscal year, certifying that a review has been conducted of the activities of the Issuer and its Restricted Subsidiaries and the Issuer's and its Subsidiary Guarantors' performance under this Trust Deed and that the Issuer has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

11.5 **Engagement with Beneficial Holders:** arrange conference calls, upon reasonable request from beneficial holders of the Bonds holding at least 25 per cent. in aggregate principal amount of the Bonds, with such requesting beneficial holders.

11.6 **Notices to Bondholders:** send to the Trustee the form of each notice to be given to Bondholders in accordance with Condition 17 (*Notices*) and once given, two copies of each such notice. For the avoidance of doubt, the Trustee shall not be concerned with, nor shall it be obligated or required to enquire into, the sufficiency or accuracy of the contents of such notices or compliance by the Issuer and the Subsidiary Guarantors with the requirements of any clearing system or stock exchange, and the Trustee shall not be liable to Bondholders or any other person for the contents of any such notices or for any approval given by the Trustee;

11.7 **Further Acts:** so far as permitted by Applicable Law, do all such further things as may be necessary in the reasonable opinion of the Trustee to give effect to this Trust Deed and/or the Bonds;

11.8 **Notice of non-payment:** use its reasonable endeavours to procure that the Principal Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;

11.9 **Notice of Late Payment:** forthwith upon request by the Trustee give notice to the Bondholders of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment;

11.10 **Bonds Held by Issuer etc.:** send to the Trustee as soon as practicable (and in any event no later than 14 days) after being so requested in writing by the Trustee a certificate of the Issuer signed by an Authorised Signatory of the Issuer stating the number of Bonds which are beneficially held by or on behalf of the Issuer or its Affiliates at the date of such certificate;

11.11 **Notification of Satisfaction of Conversion:** notify or procure notification to the Trustee promptly when any Voluntary Conversion Right, Mandatory Conversion or Trigger Conversion has been duly exercised or effected and of the principal amount of the Bonds in respect of which such Voluntary Conversion Right, Mandatory Conversion or Trigger Conversion has been duly exercised or effected and discharged;

11.12 **Change in Agents**: give at least 14 days' prior notice to the Bondholders in accordance with Condition 17 (*Notices*) of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval. The Issuer shall at all times maintain the Agents as provided in Condition 18 (*Agents*);

11.13 **Filing, Registration and Reporting:** duly and punctually comply with or procure that there is complied with all filing, registration, reporting and similar requirements required in accordance with Applicable Law relating in any manner whatsoever to this Trust Deed, the Bonds and the Agency Agreement;

11.14 **Government Approvals and Licenses; Compliance with Law**: (a) obtain and maintain in full force and effect all governmental approvals, authorisations, consents, permits, concessions and licenses as are necessary to engage in the businesses of

the Issuer or any of its Restricted Subsidiaries; (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens; (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (i) the business, results of operations or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Issuer or any Subsidiary Guarantor to perform its obligations under the Bonds, the relevant Subsidiary Guarantee, the Conditions or this Trust Deed; (d) cause each Restricted Subsidiary to comply with (a) to (c) in the foregoing;

11.15 Consents, Approvals and Authorisations: obtain, comply with and do all that is necessary to maintain in full force and effect any consent, approval, authorisation, exemption, filing, licence, order, recording or registration (i) to enable the Issuer to lawfully enter into, exercise its rights and perform and comply with its obligations under the Transaction Documents as and when required, (ii) to ensure that such obligations are legally binding and enforceable and (iii) to make the Transaction Documents admissible in evidence in the courts of Hong Kong; and

11.16 Sanctions: represent and warrant and cause the Subsidiary Guarantor to represent and warrant, to the Trustee on behalf of the Holders as of the date hereof that:

(i) no Sanctionable Practice or Improper Act has been engaged in by (or on behalf of) the Issuer, any Subsidiary Guarantor or any Pledgor or (to the best knowledge of the Issuer, such Subsidiary Guarantor or such Pledgor) any of their respective Subsidiaries or any of their respective officers, directors or employees or representatives (in each case, when acting on behalf of the Issuer, a Subsidiary Guarantor or a Pledgor) to, or for the benefit of, any individual or corporate person, including any public authority (or any official, officer, director, agent or employee of, or other person in, any Governmental Agency, public authority or corporation), nor has the Issuer, any Subsidiary Guarantor or any Pledgor authorised or knowingly permitted any such person to engage in any Sanctionable Practice or Improper Act in connection with any of the assets or businesses of the Group;

(ii) neither the issuance of the Bonds nor the use of the proceeds of the Bonds by the Issuer, any Subsidiary Guarantor or any Pledgor will violate any AML CTF Law, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor, to the extent their terms are applicable to the Issuer, any Subsidiary Guarantor or any Pledgor or to any action of the Issuer, any Subsidiary Guarantor or any Pledgor;

(iii) the operations of each of the Issuer, any Subsidiary Guarantor or a Pledgor and (to the best knowledge of the Issuer, such Subsidiary Guarantor or such Pledgor) any of their respective Subsidiaries are and have been conducted at all times in compliance with AML CTF Laws, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any of the Issuer, any Subsidiary Guarantor, any Pledgor or any of their respective Subsidiaries with respect of AML CTF Laws is pending or, to

the best knowledge of the Issuer, such Subsidiary Guarantor or such Pledgor, threatened;

(iv) none of the Issuer or any Subsidiary Guarantor or any Pledgor nor any of their respective Subsidiaries, nor (to the best knowledge of the Issuer, such Subsidiary Guarantor or such Pledgor) any directors or officers or employee or agent of the Issuer, any Subsidiary Guarantor or any Pledgor or any of their respective Subsidiaries that will act in any capacity in connection with or benefit from this Trust Deed, the Conditions or the Bonds, is a Restricted Party, and has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party or has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions; and

(v) the Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer, the Subsidiary Guarantors and the Pledgors, their respective Subsidiaries and their respective directors, officers, employees and agents (each, when acting on behalf of the Issuer, any Subsidiary Guarantor or any Pledgor, or any of their respective Subsidiaries) with Anti-Bribery and Corruption Laws and applicable Sanctions, and the Issuer, the Subsidiary Guarantors and the Pledgors, their respective Subsidiaries and their respective officers and employees and, to the knowledge of the Issuer, such Subsidiary Guarantor, such Pledgor or the relevant Subsidiaries, their directors and agents, are in compliance with Anti-Bribery and Corruption Laws and applicable Sanctions in all material respects. No borrowing, use of proceeds or other transaction contemplated by this Trust Deed, the Conditions or the Bonds will violate Anti-Bribery and Corruption Laws or applicable Sanctions; and

11.17 Compliance: comply with and perform and observe all the provisions of the Intercreditor Agreements, the Security Documents and any Transaction Document which are expressed to be binding on it.

12 Remuneration and Indemnification of the Trustee

12.1 Normal Remuneration: So long as any Bond is outstanding, the Issuer (failing whom, the Subsidiary Guarantors jointly and severally), will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree in writing. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder of moneys due in respect of any Bond or delivery of Shares on conversion of a Bond is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment or delivery to such Bondholder or the Trustee is duly made.

12.2 Extra Remuneration: If an Event of Default or Default shall have occurred or if the Trustee believes or is notified that such an event has occurred, the Issuer (failing whom, the Subsidiary Guarantors jointly and severally) hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which are agreed by the Trustee and/or the Issuer to be of an exceptional nature or otherwise

outside the scope of the Trustee's normal duties under the Transaction Documents (including but not limited to any requested amendment or waiver with the approval of the Bondholder in accordance with the Conditions), the Issuer (failing whom, the Subsidiary Guarantors jointly and severally) will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 12.2 (or as to such sums referred to in Clause 12.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of Hong Kong. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer (failing whom, the Subsidiary Guarantors jointly and severally). The determination of such financial institution or person will be conclusive and binding on the Issuer, the Subsidiary Guarantors, the Trustee and the Bondholders.

12.3 **Expenses:** The Issuer (failing whom, the Subsidiary Guarantors jointly and severally) will also on demand by the Trustee pay or discharge all liabilities incurred and costs, charges and expenses properly incurred by the Trustee in the preparation and execution (where applicable) of the Transaction Documents and the performance of its functions and the exercise of its rights, powers and/or directions under the Transaction Documents including, but not limited to, expenses properly incurred in seeking legal, financial, accounting or other advice to discharge its duties and/or exercise any of its rights, powers and/or discretions as aforesaid, travelling expenses, any amounts properly incurred in relation to the appointment or employment of any Appointee (as defined in Clause 13.15) and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against any of the Issuer or any Subsidiary Guarantor to enforce any provision of the Transaction Documents. Such costs, charges, liabilities and expenses will:

12.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate equal to two per cent. per annum above the Trustee's cost of funds on the date on which the Trustee made such payments, as notified by the Trustee; and

12.3.2 in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

12.4 **Indemnity:** Each of the Issuer and each Subsidiary Guarantor on a joint and several basis hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee, to indemnify and hold harmless the Trustee, its directors, officers, employees and Appointees (each an "**indemnified party**") in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses disbursements (including without limitation the costs and expenses of legal advisers and other experts), and other liabilities whatsoever ("**Losses**"), including without limitation the properly incurred costs and expenses of legal advisers and other experts, incurred by such indemnified party as a result of or in connection with (a) their appointment or involvement hereunder or the exercise of any of their powers or duties hereunder or under the Bonds or the taking of any acts in accordance with the terms of this Trust Deed, the Agency Agreement, the Bonds

or its usual practice, (b) any Transaction Document, or (c) any instruction, certificate, communication, direction or other document upon which the Trustee may rely under any Transaction Document, as well as the properly incurred costs and expenses (including costs and expenses of legal advisers and other experts) incurred by an indemnified party of defending itself against or investigating or disputing any claim or liability with respect of the foregoing, provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred by such indemnified party arises from the fraud, wilful misconduct or gross negligence of such indemnified party. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee or the termination or expiry of this Trust Deed and/or the Bonds no longer being outstanding. Any indemnified party may enforce the provisions of this Clause 12.4 in accordance with the Contracts (Rights of Third Parties) Ordinance (Cap 623).

12.5 **Taxes:** Each of the Issuer and each Subsidiary Guarantor hereby further undertakes to the Trustee that all monies payable by it to the Trustee or any indemnified person under this Clause 12, Clause 4.1 and Clause 18 shall be made without set-off or counterclaim and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of, whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax unless compelled by law, in which event the Issuer or the Subsidiary Guarantors will pay such additional amounts as will result in the receipt by the Trustee or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee or such indemnified person under this Clause 12, Clause 4.1 and Clause 18 in the absence of any such set-off, counterclaim, deduction or withholding.

12.6 **Continuing Effect:** Clauses 12.3, 12.4 and 12.5 will continue in full force and effect as regards the Trustee even if it no longer is Trustee or the Bonds are no longer outstanding or this Trust Deed has been terminated.

13 Provisions Supplemental to the Trustee Ordinance

By way of supplement to the Trustee Ordinance and subject to Clause 14, it is expressly declared as follows:

13.1 **Advice:** The Trustee and each of its directors, officers, employees and duly appointed agents may (at the cost of the Issuer) may engage and consult, at the expense of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally) with any legal adviser, expert or other professional adviser (including any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, the auditors, investment bank or financial consultant) selected by it and may act in reliance on the opinion or advice of, or any report, confirmation, certificate or information obtained from, any such advisor and the Trustee and each of its respective directors, officers, employees Appointees will not be responsible to Bondholders or any other person for any loss occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion, advice, report, confirmation, certificate or information, whether such opinion, advice, report, confirmation, certificate or information is obtained by or addressed to the Issuer, a Subsidiary Guarantor and the Trustee or any other person and notwithstanding any monetary or other limit on liability or limit

on scope or basis in respect thereof. Any such opinion, advice, report, confirmation, certificate or information may be sent or obtained by letter, email, electronic communication or fax and the Trustee and each of its directors, officers, employees Appointees will not be liable to anyone for acting on any opinion, advice, report, confirmation, certificate or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Issuer or any legal adviser, expert or other professional adviser selected by it, provided it has exercised due and reasonable care in its selection of such legal adviser, expert or other professional adviser.

13.2 **Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of any Transaction Document or do anything to find out if an Event of Default or any event giving rise to a redemption or conversion or Default has occurred. Until it has express notice in writing to the contrary, the Trustee may assume that no Event of Default or Default or any event giving rise to a redemption or conversion has occurred.

13.3 **No obligations to monitor**: The Trustee shall be under no obligation to monitor or supervise the functions of any other person under any Transaction Document, and shall be entitled, in the absence of express notice in writing of a breach of obligation, to assume that each such person is properly and fully performing and complying with its obligations. The Trustee shall be under no obligation to monitor any financial performance of any of the Issuer and the Trustee shall not be responsible to the holders of the Bonds for any loss arising from any failure to do so.

13.4 **Certificate Signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, rights, powers and/or discretions under this Trust Deed, the Agency Agreement, the Bonds or any other document to which the Trustee is a party in its capacity as such, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by an Authorised Signatory of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Bondholder or any other person for any loss occasioned by relying or acting on such a certificate.

13.5 **Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all properly incurred sums due in respect thereof at the cost of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally) and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

13.6 **Discretion:** The Trustee will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, rights powers and discretions under any Transaction Document and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or

non-exercise. The Trustee shall not be bound to exercise any discretion or power or act at the request or direction of the Bondholders unless first indemnified and/or secured and/or pre-funded to its satisfaction.

13.7 **Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, without the permission of any other party, employ and pay an agent (at the expense of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally)) selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money), provided that it has exercised due and reasonable care in its selection of such agent.

13.8 **Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may (at the expense of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally)) delegate to any person on any terms (including power to sub-delegate) all or any of its functions, provided that it has exercised due and reasonable care in its selection of such delegate.

13.9 **Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee or custodian on any terms, provided that it has exercised due and reasonable care in its selection of such nominee or custodian.

13.10 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or any regulatory body in any jurisdiction or as required by Applicable Law, the Trustee shall not be required to disclose to any Bondholder or any other person any confidential financial or other information made available to the Trustee by the Issuer, any Subsidiary Guarantor or any of their respective Subsidiaries and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

13.11 **Determinations Conclusive:** As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Bonds. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all other parties and the Bondholders.

13.12 **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby, in the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Subsidiary Guarantors and the Bondholders.

13.13 **Events of Default etc.:** The Trustee may, but is not obliged to, determine in its sole and absolute discretion whether or not an Event of Default or Default or any other proposed action or any circumstance is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Subsidiary Guarantors and the Bondholders.

13.14 Bonds Held by the Issuer etc.: In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 11.10) that no Bonds are for the time being held by or on behalf of the Issuer or its Subsidiaries.

13.15 Responsibility for Agents etc.: If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Trust Deed (an "**Appointee**"), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Appointee.

13.16 Interests of Holders through the Clearing Systems: In considering the interests of Bondholders while the Global Certificates are held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or sub-accountholders with entitlements to the Global Certificates and may consider such interests as if such accountholders or sub-accountholders were the holders of the Bonds represented by the Global Certificates. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Bonds evidenced by the Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to Bondholders, the Issuer, the Subsidiary Guarantors or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

13.17 Special Damages and Consequential Loss: Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement or the Conditions to the contrary, the Trustee and its directors, officers, employees and duly appointed Appointees shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of business, goodwill, reputation, opportunity or profits or anticipated saving, in each case howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 13.17 shall survive the termination or expiry of this Trust Deed and/or the resignation or removal of the Trustee and/or the Bonds no longer being outstanding.

13.18 Interests of Bondholders: In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement or the Bonds), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in

particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent provided for in Condition 10 (*Taxation*) and/or in any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed.

13.19 **Illegality**: Nothing in the Transaction Documents or any other documents referred to herein or therein shall require the Trustee to do anything which in its opinion may be illegal or contrary to Applicable Law or cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers, authority or discretion hereunder or pursuant to the Transaction Documents or any other documents referred to herein or therein.

13.20 **Consolidation, amalgamation etc.**: The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or any sale or transfer of all or substantially all of the assets of the Issuer or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.

13.21 **Issuer's Instructions binding on Subsidiary Guarantors**: The Trustee may act on the instructions of or request from the Issuer which instructions or request shall bind the Subsidiary Guarantors.

13.22 **Conversion Price**: The Trustee shall have no duty or responsibility to determine whether facts exist which may require an adjustment of the Conversion Price or to determine the nature or extent of any such adjustment when made or the method used or to be used in making it and will not be responsible to Bondholders or any other person for loss arising out of any failure by it to do so.

13.23 **The Shares**: The Trustee shall have no duty or responsibility at any time in respect of the validity or value (or the kind or amount) of the Shares or any other property which may at any time be issued or delivered on the conversion of any Bonds or the sale or other disposal of any Shares. The Trustee shall not be responsible for any failure of the Issuer to make available or deliver any Shares, share certificates or any other securities or property or make any payment on conversion of any Bond.

13.24 **No Responsibility for Recitals etc**.: The Trustee shall not be responsible for recitals, statements, warranties, representations, statements or covenants of any other party contained in this Trust Deed or any other Transaction Documents relating to the Bonds. The Trustee shall not be responsible for the execution, delivery, legality, perfection, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of, or any license, consent or other authority of, or for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or Bonds or any other document or security relating to the Bonds.

13.25 **Professional Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it on matters arising in connection with the trusts of this Trust Deed, the Agency

Agreement, the Bonds, the Conditions and any other documents relating to the Bonds.

13.26 **Force Majeure:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Bonds, the Conditions or in any other Transaction Document, the Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Trust Deed would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject. The provisions of this Clause 13.26 shall survive the termination or expiry of this Trust Deed or the Bonds no longer being outstanding or the resignation or removal of the Trustee. "**Force Majeure Event**" means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed.

13.27 **Directions from Holders**: Whenever the Trustee is required or entitled by the terms of this Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the majority Bondholders, 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 the instructions sought are not provided by the holders of the Bonds.

13.28 **Error of Judgment:** The Trustee shall not be liable for any error of judgment made in good faith by any officer, director, agent or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

13.29 **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by Applicable Laws, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from

any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed, and the Trustee shall not be liable to gross-up such payments.

13.30 Legal Opinions: The Trustee shall not be responsible to any person for (i) failing to request, require or receive any legal opinion relating to the Bonds, this Trust Deed, the Agency Agreement, the Bonds and/or the Conditions or (ii) checking or commenting upon the content of any such legal opinion or (iii) the content of any such legal opinion, and the Trustee shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred and resulting thereby.

14 Trustee's Duty of Care and Liability

Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve it, or indemnify it against property held under the trusts hereunder, from or against any liability which would otherwise attach to it in respect of a breach of trust arising from any gross negligence, wilful misconduct or fraud of which it may be guilty. Where there are inconsistencies between the Trustee Ordinance and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Ordinance.

15 Enforcement

15.1 Proof of Default: Proof that the Issuer has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

15.2 Enforcement:

15.2.1 ***Other Remedies*:** If an Event of Default occurs and is continuing, the Trustee may but will not be obligated to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest (if any) on the Bonds or to enforce the performance of any provision of the Bonds or this Trust Deed. The Trustee may maintain a proceeding even if it does not possess any of the Bonds or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreements, the Trustee shall upon written request by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding, subject to being indemnified and/or secured and/or prefunded to its satisfaction, direct the Collateral Agent to foreclose on the Collateral and/or the ICL

Collateral in accordance with the terms of the Security Documents and/or the ICL Assignment Deed and take such further action on behalf of the Bondholders with respect to the Collateral and/or the ICL Collateral as the Collateral Agent or the Trustee, as the case may be, deems appropriate.

15.2.2 ***Control by Majority****:* The holders of at least a majority in aggregate principal amount of the outstanding Bonds may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or the Conditions or this Trust Deed, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Bondholders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders.

In connection with the exercise of its functions (including but not limited to those referred to herein) the Trustee shall have regard to the interests of holders of Bonds as a class and shall not have regard to the consequences of such exercise for individual holders.

15.2.3 ***Limitation on Suits****:* No holder may institute any proceeding, judicial or otherwise, with respect to the Conditions, this Trust Deed or the Bonds, or for the appointment of a receiver or trustee, or for any other remedy under the Conditions, this Trust Deed or the Bonds unless:

(i) the holder has previously given the Trustee written notice of a continuing Event of Default;

(ii) the holders of at least 25 per cent. in aggregate principal amount of outstanding Bonds make a written request to the Trustee to pursue the remedy;

(iii) such holder or holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the provision of indemnity and/or security and/or prefunding satisfactory to the Trustee; and

(v) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding Bonds do not give the Trustee a direction that is inconsistent with the request.

A holder may not use the Conditions or this Trust Deed to prejudice the rights of another holder or to obtain a preference or priority over another holder.

15.2.4 ***Rights of Holders to Receive Payment****:* Notwithstanding anything to the contrary, the right of any holder of a Bond to receive payment of the principal of such Bond or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Bonds shall not be impaired or affected

without the consent of holders of not less than 75 per cent. of the principal amount of the Bonds then outstanding in accordance with Clause 16.5 and Condition 15E (*Waiver of Past Defaults*) and/or Clause 16.2 and Condition 15B (*Amendments with Consent of Holders*).

15.2.5 ***Collection Suit by Trustee***: If an Event of Default in payment specified in paragraph (i) of Condition 11 (*Events of Default*) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount remaining unpaid at the rate specified in the Bonds, and such further amount as is sufficient to cover the costs and expenses of collection, including the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

15.2.6 ***Trustee May File Proofs of Claim****:* The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the holders allowed in any judicial proceedings relating to the Issuer or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Bonds or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorised by each holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Trust Deed shall be deemed to empower the Trustee to authorise or consent to, or accept or adopt on behalf of any holder, any plan of reorganisation, arrangement, adjustment or composition affecting the Bonds or the rights of any holder thereof, or to authorise the Trustee to vote in respect of the claim of any holder in any such proceeding.

15.2.7 ***Restoration of Rights and Remedies****:* If the Trustee or any holder has instituted a proceeding to enforce any right or remedy under the Conditions or this Trust Deed and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the holder, then, subject to any determination in the proceeding, the Issuer, any Subsidiary Guarantors, the Trustee and the holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, any Subsidiary Guarantors, the Trustee and the holders shall continue as though no such proceeding had been instituted.

15.2.8 ***Undertaking for Costs****:* In any suit for the enforcement of any right or remedy under the Conditions or this Trust Deed or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking

to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Clause 15.2.8 does not apply to a suit by a holder to enforce payment of principal of or interest (if any) on any Bond on the respective due dates, or a suit by holders of more than 10 per cent. in principal amount of the outstanding Bonds.

15.2.9 ***Rights and Remedies Cumulative****:* No right or remedy conferred or reserved to the Trustee or to the holders under the Conditions or this Trust Deed is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or exercise of any other right or remedy.

15.2.10 ***Delay or Omission Not Waiver****:* No delay or omission of the Trustee or of any holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Clause 15.2 or by law to the Trustee or to the holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders, as the case may be.

15.2.11 ***Waiver of Stay, Extension or Usury Laws****:* The Issuer and each Subsidiary Guarantor covenants, to the extent that it may lawfully do so, that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer or such Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of, or premium (if any) or interest (if any) on the Bonds as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of the Conditions or this Trust Deed. The Issuer and each Subsidiary Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted. The Trustee is entitled to require all Agents to act under its direction following the occurrence of an Event of Default.

16 Modification and Waiver

16.1 Amendments without Consent of Holders

The Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement the Conditions, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination without notice to or the consent of any holder of Bonds, to:

16.1.1 cure any ambiguity, defect, omission or inconsistency in the Conditions, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination;

16.1.2 comply with Condition 13 (*Consolidation, Merger and Sale of Assets*);

16.1.3 evidence and provide for the acceptance of appointment by a successor Trustee;

16.1.4 add any Subsidiary Guarantor or any Subsidiary Guarantee or release any Subsidiary Guarantor from any Subsidiary Guarantee as provided or permitted by the terms of the Conditions or this Trust Deed;

16.1.5 add any Pledgor or release any Pledgor or any Collateral or ICL Collateral as provided or permitted by the terms of the Conditions or this Trust Deed;

16.1.6 add additional Collateral to secure the Bonds or any Subsidiary Guarantee;

16.1.7 in any other case where a supplemental trust deed to this Trust Deed is required or permitted to be entered into pursuant to the provisions of the Conditions or this Trust Deed without the consent of any holder;

16.1.8 effect any changes to the Conditions, this Trust Deed or the Agency Agreement or the Calculation Agency Agreement in a manner necessary to comply with the procedures of the relevant clearing system;

16.1.9 permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and the Collateral Agent to enter into any amendments to the Security Documents, the ICL Assignment Deed, the Intercreditor Agreements the Conditions, this Trust Deed or the Agency Agreement and take any other action necessary to permit the creation and registration of Liens on the Collateral and the ICL Collateral to secure Permitted Pari Passu Secured Indebtedness, in accordance with the Conditions or this Trust Deed); or

16.1.10 make any other change that does not materially and adversely affect the rights of any holder.

16.2 Amendments with Consent of Holders

The Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Bonds may amend the Conditions, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination (in the case of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination, subject to any additional requirements under the Intercreditor Agreements) and the holders of not less than a majority in aggregate principal amount of the outstanding Bonds may waive any default or compliance by the Issuer, the Subsidiary Guarantors, the Pledgors, the pledgors under the ICL Assignment Deed or the Controlling Shareholder with any provision of this Trust Deed, the Bonds,

the Subsidiary Guarantees, any Security Document, any Intercreditor Agreement, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination (in the case of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, subject to any additional requirements under the Intercreditor Agreements); *provided*, *however*, that no such modification, amendment or waiver may, without the consent of holders which in aggregate hold no less than 75 per cent. of the outstanding Bonds at such time:

16.2.1 change the Stated Maturity of the principal of any Bond;

16.2.2 reduce the principal amount of any Bond;

16.2.3 change the currency or time of payment of principal of any Bond;

16.2.4 impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Bond;

16.2.5 reduce the above-stated percentage of outstanding Bonds the consent of whose holders is necessary to modify or amend the Conditions, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination;

16.2.6 reduce the above-stated percentage of outstanding Bonds the consent of whose holders is necessary for waiver of compliance with certain provisions of the Conditions or this Trust Deed or for waiver of certain defaults;

16.2.7 waive a default in the payment of principal of the Bonds;

16.2.8 release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in the Conditions or this Trust Deed;

16.2.9 release any Collateral or any ICL Collateral, except as provided in the Conditions or this Trust Deed, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed;

16.2.10 amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the holders, except in accordance with the other provisions of the Conditions or this Trust Deed;

16.2.11 amend, change or modify any provision of any Security Document, the ICL Assignment Deed, any Intercreditor Agreement or any provision of the Conditions or this Trust Deed relating to the Collateral or the ICL Collateral or the Deed of Undertaking and Subordination or the ICL Subordination Deed, in a manner that adversely affects the holders, except in accordance with the other provisions of the Conditions or this Trust Deed;

16.2.12 consent to the assignment or transfer by the Issuer or any Subsidiary Guarantor of any of their rights or obligations under the Conditions, this Trust Deed or the Subsidiary Guarantees, except as permitted pursuant to the provisions described under Condition 13 (*Consolidation, Merger and Sale of Assets*), whether through an amendment or waiver of provisions in the

covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control;

16.2.13 change the redemption date or the redemption price of the Bonds from that stated in Condition 9B (*Redemption at the Option of the Issuer*) or Condition 9C (*Redemption for Relevant Event*);

16.2.14 modify (except for a unilateral and unconditional reduction in the Conversion Price by the Issuer) or cancel any of the Conversion;

16.2.15 amend, change or modify the obligation of the Issuer or any Subsidiary Guarantor to pay Additional Amounts; or

16.2.16 amend, change or modify any provision of the Conditions or this Trust Deed or the related definition affecting the ranking of the Bonds or any Subsidiary Guarantee in a manner which adversely affects the holders,

(together, "**Reserved Matters**").

It is not necessary for holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof, and the holders, by consenting to the relevant proposed amendment, supplement or waiver, authorises the Trustee to enter into any documentation including any supplemental trust deed to effect such proposed amendment, supplement or waiver as is necessary.

An amendment, supplement or waiver under this Clause 16.2 shall become effective on receipt by the Issuer or its agent of written consents from the holders of the requisite percentage in principal amount of the outstanding Bonds. After an amendment, supplement or waiver under this Clause 16.2 becomes effective, the Issuer shall send to the holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Issuer shall send supplemental trust deeds to holders upon request. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental trust deed or waiver.

16.3 Effect of Consent

After an amendment, supplement or waiver becomes effective, it shall bind every holder. Upon a waiver of a Default, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an amendment, supplement or waiver changes the terms of a Bond, the holder shall deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Bond and return it to the holder, or exchange it for a new Bond that reflects the changed terms. The Trustee shall also place an appropriate notation on any Bond thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Bonds in this fashion.

16.4 Trustee's Rights and Obligations

The Trustee is entitled to receive, and shall be fully protected in relying upon, an Officers' Certificate and Opinion of Counsel stating that the execution of any

amendment, supplement or waiver authorised pursuant to this Clause 16 is authorised or permitted by the Conditions or this Trust Deed. If the Trustee has received such an Officers' Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights, duties, liabilities or immunities of the Trustee.

16.5 Waiver of Past Defaults

The holders of at least a majority in principal amount of the outstanding Bonds by written notice to the Issuer and to the Trustee may on behalf of the holders of the Bonds waive all past Defaults (except a Default or Event of Default (i) in respect of the payment of principal; or (ii) in respect of a Reserved Matter under Clause 16.2 cannot be modified, amended or waived without the consent of 75 per cent. in principal amount of the outstanding Bonds; in each case of (i) and (ii), which may only be waived with the consent of the holders of at least 75 per cent. of the principal amount of the Bonds then outstanding) or any default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed (subject to the requirements of the Common Security Intercreditor Agreement) and rescind and annul a declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon such waiver, the Default will cease to exist or the default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed will cease to exist (subject to the requirements of the Common Security Intercreditor Agreement), and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed or impair any right consequent thereon.

17 Appointment, Retirement and Removal of the Trustee

17.1 Appointment: Subject as provided in Clause 17.2 below, the Issuer has the power of appointing new trustees. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Bondholders as soon as practicable.

17.2 Retirement and Removal: Any Trustee may retire at any time on giving at least 45 days' written notice to the Issuer and the Subsidiary Guarantors without giving any reason or being responsible for any costs or liabilities occasioned by such retirement or the appointment of a new trustee, and the Bondholders of a majority in principal amount of the outstanding Bonds may remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or the Bondholders of a majority in principal amount of the outstanding Bonds resolve to remove the sole trust corporation, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so by the day falling 15 days prior to the expiry of such 45-days notice period or, as the case may be, by the day falling 45-days after the date of such resolution of the majority Bondholders, the Trustee shall have the power (i) to appoint a new trustee without consent of the Issuer, the Subsidiary Guarantors and the requirement of a resolution of the majority Bondholders or (ii) to petition any court of

competent jurisdiction for its resignation, in each case at the expense of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally).

17.3 **Co-Trustees:** The Trustee may, despite Clause 17.1, by written notice to the Issuer but without consent of the Issuer, the Subsidiary Guarantors or the Bondholders, appoint anyone to act as an additional trustee jointly with the Trustee:

17.3.1 if the Trustee considers the appointment to be in the interests of the Bondholders;

17.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

17.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

17.4 **Competence of a Majority of Trustees:** If there are more than two Trustees, the majority of them will be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

17.5 **Successor:** Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder without the execution or filing of any papers or any further act on the part of any of the parties hereto. Notice shall be given to the Issuer by the Trustee as soon as practicable if any event described in this Clause 17.5 occurs.

18 Currency Indemnity

18.1 **Currency of Account and Payment:** U.S. dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer or any Subsidiary Guarantor under or in connection with the Bonds, this Trust Deed and the Guarantee, including damages.

18.2 **Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Subsidiary Guarantor or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer or any Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

18.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, this Trust Deed or the Guarantee, the Issuer and each Subsidiary Guarantor will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer and each Subsidiary Guarantor will indemnify the recipient against the cost of making any such purchase.

18.4 **Indemnity Separate:** The indemnities in this Clause 18 and in Clauses 4.1 and 12.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Agency Agreement and/or the Bonds or any other judgment or order.

18.5 **Continuing Effect:** Clause 18 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

19 Communications

19.1 **Communications**:

Any communication shall be by letter or email:

in the case of communications to the Issuer and the Subsidiary Guarantors, to the Issuer at:

Country Garden Holdings Company Limited
[●]
Email: [●]
Attention: [●]

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

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F Central Tower
28 Queen's Road Central
Hong Kong
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Transaction Management Group (Country Garden Holdings Company Limited)

19.2 **Effectiveness**

Every communication sent in accordance with Clause 19.1 shall take effect in the case of a letter, when delivered, or in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

19.3 **Communications in English**

All communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so. The Trustee may rely conclusively on the accuracy and completeness of any such translation.

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

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Trust Deed, except and to the extent (if any) that this Trust Deed expressly provides for such Ordinance to apply to any of its terms.

21 Counterparts

This Trust Deed (and any supplemental trust deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument.

22 Governing Law and Jurisdiction

22.1 **Governing Law:** This Trust Deed are governed by, and shall be construed in accordance with Hong Kong law.

22.2 **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed and/or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or this Trust Deed ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Subsidiary Guarantors irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Trustee and the Bondholders.

22.3 **Service of Process:** Each of the Issuer and the Subsidiary Guarantors has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Issuer's business address in Hong Kong, currently at [Suite 1702, 17/F Dina House, Ruttonjee Centre 11 Duddell Street Central, Hong Kong]. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Issuer). If for any reason the Issuer ceases to be able to act as process agent for the Subsidiary Guarantors or no longer has an address in Hong Kong, each of the Issuer and the Subsidiary Guarantors irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

22.4 **Waiver of Immunity:** Each of the Issuer and the Subsidiary Guarantors hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or

execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 1
Form of Global Certificates
Part A
Form of Non-restricted Bond Global Certificate

THE BONDS REPRESENTED BY THIS GLOBAL CERTIFICATE AND THE GUARANTEES RELATED TO THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION OF SUCH BONDS (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司), AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE TRUST DEED AND THE TERMS AND CONDITIONS OF THE BONDS HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST DEED AND THIS GLOBAL CERTIFICATE.

ISIN: [●]
Common Code: [●]

Country Garden Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

GLOBAL CERTIFICATE

This Global Certificate is issued in respect of the U.S.$[●] in aggregate principal amount of the zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden

Holdings Company Limited (the "**Issuer**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Trust Deed (as defined below)). The Bonds will also have the benefit of the Collateral and the ICL Collateral. This Global Certificate certifies that CCB Nominees Limited (the "**Registered Holder**") as nominee of the Common Depository for Euroclear and Clearstream is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions (each as defined below).

The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the Issuer subject to the Trust Deed and the Conditions.

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 3 to the Trust Deed (the "**Trust Deed**") dated [●] between the Issuer, the Subsidiary Guarantors and GLAS Agency (Hong Kong) Limited as trustee (the "**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 Registered Holder (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on such date or dates as the same 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 (unless the Bonds represented by this Global Certificate do not bear interest) to pay interest in respect of such Bonds 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 record date which shall be on the Clearing System Business Day immediately prior to the due 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 and those provisions applicable to it of the Agency Agreement; (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.

The Issuer acknowledges that details of each payment shall be entered in the records of the relevant clearing systems in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System (as defined below) (the "**relevant clearing system(s)**"), as the case may be) and in the case of any payment of principal and upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant clearing systems and represented by this Global Certificate shall be reduced by the aggregate principal amount of the

Bonds so redeemed. Any failure to make the entries in the records of the relevant clearing systems referred to herein shall not affect the discharge of the Issuer's obligations in respect of such payments.

The records of the relevant clearing systems (which expression in this Global Certificate means the records that each relevant clearing system holds for its accountholders which reflect the amount of such accountholders' interests in the Bonds) shall be conclusive evidence of the principal amount of the Bonds represented by this Global Certificate and, for these purposes, a statement issued by a relevant clearing system (which statement shall be made available to the Registered Holder upon request) stating the principal amount of Bonds represented by this Global Certificate at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Exchange of Bonds Represented by Global Certificate

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 Certificates if either Euroclear or Clearstream or any other clearing system approved by the Issuer and the Trustee (an "**Alternative Clearing System**") through which the Bonds are cleared 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 at its own expense will cause sufficient Certificates, printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Trust Deed, 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 Certificates.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Global Certificate is issued.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream or any Alternative Clearing System, notices to be given to Bondholders may be given by their being delivered to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds rather than by publication as required by the Conditions and shall be deemed to have been given on the date of delivery to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System.

Issuer's Redemption

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Bondholders and to Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System) (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that in the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Bonds will be governed by the standard procedures of Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System). Following the exercise of any such option, the Issuer shall procure that the principal amount of the Bonds recorded in the records of Euroclear or Clearstream (or, as the case may be, any Alternative Clearing System) and represented by this Global Certificate shall be reduced accordingly.

Bondholder's Redemption

The Bondholder's redemption option in Condition 9C (*Redemption for Relevant Event*) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the relevant option is exercised within the time limits specified in and containing the information required by the Conditions.

Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Issuer as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not this Global Certificate is presented for endorsement therewith.

Voluntary Conversion

Subject to the requirements of Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System), the Voluntary Conversion Rights attaching to the Bonds in respect of which this Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Voluntary Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Voluntary Conversion Notice(s) shall not be required. The exercise of the Voluntary Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Mandatory Conversion and Trigger Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions and without prejudice to each Bondholder's Voluntary Conversion Right, all remaining Bonds outstanding will be subject to the Trigger Conversion, the Periodic Mandatory Conversion and the Maturity Mandatory Conversion, as the case may be, on the terms and subject to the Conditions.

Transfers

Transfers of beneficial interests in the Bonds represented by this Global Certificate will be effected through the records of Euroclear and Clearstream (or, as the case may be, 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

On cancellation of any Bond represented by this Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer acknowledges that details of such cancellation shall be entered in the records of the relevant clearing systems in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System, as the case may be) and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant clearing systems and represented by this Global Certificate shall be reduced by the aggregate principal amount of the Bonds so cancelled.

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 or clearing systems, 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 the Issue Date.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Certificate of Authentication

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

GLAS TRUST COMPANY LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

U.S.$_____principal amount of the U.S. dollars [●] zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and guaranteed by the Subsidiary Guarantors, and all rights with respect thereto, and irrevocably constitutes and appoints_____as attorney to transfer the Bonds on the books kept for registration thereof, with full power of substitution.

In connection with any transfer of the Bonds:

[Check One]

☐ (a) the Bonds are being transferred to the Issuer;

☐ (b) the Bonds are being transferred pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and:

(A) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; and

(B) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(C) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

☐ (c) the Bonds are being transferred pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the undersigned does hereby further certify that the Bonds are being transferred to a Person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (d) the Bonds are being transferred in a transaction permitted by Rule 144 and the undersigned has delivered to the Trustee or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent and Transfer Agent or the Registrar may require as to compliance with such available exemption; or

☐ (e) the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee, the Paying Agent, the Transfer Agent or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent, the Transfer Agent or the Registrar may require as to compliance with such available exemption.

Dated _____ _____

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of the Bonds in every particular.

(ii) A representative of the holder of the Bonds should state the capacity in which he or she signs (*e.g.*, executor).

SCHEDULE OF EXCHANGES OF BONDS

The following changes in the aggregate principal amount of Bonds represented by this Global Certificate have been made:

Date of Decrease/ increase	Amount of decrease in aggregate principal amount of Bonds	Amount of increase in aggregate principal amount of Bonds	Outstanding Balance

[Attached to the Global Certificate:]

[Terms and Conditions as set out in Schedule 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

CONVERSION AGENT

GLAS Specialist Services Limited
55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom

Schedule 1
Form of Global Certificates
Part B
Form of Restricted Bond Global Certificate

THE BONDS REPRESENTED BY THIS GLOBAL CERTIFICATE AND THE GUARANTEES RELATED TO THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION OF SUCH BONDS (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE ISSUER OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE PAYING AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司), AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER,

EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE TRUST DEED AND THE TERMS AND CONDITIONS OF THE BONDS HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST DEED AND THIS GLOBAL CERTIFICATE.

ISIN: [●]
Common Code: [●]

Country Garden Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

GLOBAL CERTIFICATE

This Global Certificate is issued in respect of the U.S.$[●] in aggregate principal amount of the zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Trust Deed (as defined below)). The Bonds will also have the benefit of the Collateral and the ICL Collateral. This Global Certificate certifies that CCB Nominees Limited (the "**Registered Holder**") as nominee of the Common Depository for Euroclear and Clearstream is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions (each as defined below).

The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the Issuer subject to the Trust Deed and the Conditions.

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 3 to the Trust Deed (the "**Trust Deed**") dated [●] between the Issuer, the Subsidiary Guarantors and GLAS Agency (Hong Kong) Limited as trustee (the "**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 Registered Holder (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on such date or dates as the same 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 (unless the Bonds represented by this Global Certificate do not bear interest) to pay interest in respect of such Bonds 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 record date which shall be on the Clearing System Business Day immediately prior to the due 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 and those provisions applicable to it of the Agency Agreement; (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.

The Issuer acknowledges that details of each payment shall be entered in the records of the relevant clearing systems in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System (as defined below) (the "**relevant clearing system(s)**"), as the case may be) and in the case of any payment of principal and upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant clearing systems and represented by this Global Certificate shall be reduced by the aggregate principal amount of the Bonds so redeemed. Any failure to make the entries in the records of the relevant clearing systems referred to herein shall not affect the discharge of the Issuer's obligations in respect of such payments.

The records of the relevant clearing systems (which expression in this Global Certificate means the records that each relevant clearing system holds for its accountholders which reflect the amount of such accountholders' interests in the Bonds) shall be conclusive evidence of the principal amount of the Bonds represented by this Global Certificate and, for these purposes, a statement issued by a relevant clearing system (which statement shall be made available to the Registered Holder upon request) stating the principal amount of Bonds represented by this Global Certificate at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Exchange of Bonds Represented by Global Certificate

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 Certificates if either Euroclear or Clearstream or any other clearing system approved by the Issuer and the Trustee (an "**Alternative Clearing System**") through which the Bonds are cleared 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 at its own expense will cause sufficient Certificates, printed in accordance with any applicable legal and stock

exchange requirements and in, or substantially in, the form set out in the Trust Deed, 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 Certificates.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Global Certificate is issued.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream or any Alternative Clearing System, notices to be given to Bondholders may be given by their being delivered to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds rather than by publication as required by the Conditions and shall be deemed to have been given on the date of delivery to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System.

Issuer's Redemption

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Bondholders and to Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System) (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that in the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Bonds will be governed by the standard procedures of Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System). Following the exercise of any such option, the Issuer shall procure that the principal amount of the Bonds recorded in the records of Euroclear or Clearstream (or, as the case may be, any Alternative Clearing System) and represented by this Global Certificate shall be reduced accordingly.

Bondholder's Redemption

The Bondholder's redemption option in Condition 9C (*Redemption for Relevant Event*) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the relevant option is exercised within the time limits specified in and containing the information required by the Conditions.

Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Issuer as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not this Global Certificate is presented for endorsement therewith.

Voluntary Conversion

Subject to the requirements of Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System), the Voluntary Conversion Rights attaching to the Bonds in respect of which this Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Voluntary Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Voluntary Conversion Notice(s) shall not be required. The exercise

of the Voluntary Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Mandatory Conversion and Trigger Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions and without prejudice to each Bondholder's Voluntary Conversion Right, all remaining Bonds outstanding will be subject to the Trigger Conversion, the Periodic Mandatory Conversion and the Maturity Mandatory Conversion, as the case may be, on the terms and subject to the Conditions.

Transfers

Transfers of beneficial interests in the Bonds represented by this Global Certificate will be effected through the records of Euroclear and Clearstream (or, as the case may be, 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

On cancellation of any Bond represented by this Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer acknowledges that details of such cancellation shall be entered in the records of the relevant clearing systems in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System, as the case may be) and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant clearing systems and represented by this Global Certificate shall be reduced by the aggregate principal amount of the Bonds so cancelled.

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 or clearing systems, 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 the Issue Date.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Certificate of Authentication

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

GLAS TRUST COMPANY LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

U.S.$_____principal amount of the U.S. dollars [●] zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and guaranteed by the Subsidiary Guarantors, and all rights with respect thereto, and irrevocably constitutes and appoints_____as attorney to transfer the Bonds on the books kept for registration thereof, with full power of substitution.

In connection with any transfer of the Bonds:

[Check One]

☐ (a) the Bonds are being transferred to the Issuer;

☐ (b) the Bonds are being transferred pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and:

(A) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; and

(B) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(C) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

☐ (c) the Bonds are being transferred pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the undersigned does hereby further certify that the Bonds are being transferred to a Person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (d) the Bonds are being transferred in a transaction permitted by Rule 144 and the undersigned has delivered to the Trustee or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent and Transfer Agent or the Registrar may require as to compliance with such available exemption; or

☐ (e) the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee, the Paying Agent, the Transfer Agent or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent, the Transfer Agent or the Registrar may require as to compliance with such available exemption.

Dated _____ _____

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of the Bonds in every particular.

(ii) A representative of the holder of the Bonds should state the capacity in which he or she signs (*e.g.*, executor).

SCHEDULE OF EXCHANGES OF BONDS

The following changes in the aggregate principal amount of Bonds represented by this Global Certificate have been made:

Date of Decrease/ increase	Amount of decrease in aggregate principal amount of Bonds	Amount of increase in aggregate principal amount of Bonds	Outstanding Balance

[Attached to the Global Certificate:]

[Terms and Conditions as set out in Schedule 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

CONVERSION AGENT

GLAS Specialist Services Limited
55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom

Schedule 2
Form of Certificate

THE BONDS REPRESENTED BY THIS CERTIFICATE AND THE GUARANTEES RELATED TO THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION OF SUCH BONDS (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[In case of a Restricted Bond: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE ISSUER OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE PAYING AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]

Serial Number: _____

ISIN: [●]
Common Code: [●]

Country Garden Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

unconditionally and irrevocably guaranteed by the Subsidiary Guarantors

CERTIFICATE

Certificate No. [●]

Registered Holder: [●] (the "**Registered Holder**")

This Certificate certifies that the Registered Holder is, as at the date hereof, registered as the holder of principal amount of the Bonds referred to above (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral and the ICL Collateral. The Bonds are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Issuer subject to and in accordance with the Conditions and the Trust Deed.

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Bonds represented by this Certificate (subject to surrender of this 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 payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Bonds represented by this Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement, (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 Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

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

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

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated [●].

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Certificate of Authentication

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

GLAS TRUST COMPANY LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

U.S.$_____principal amount of the U.S. dollars [●] zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and guaranteed by the Subsidiary Guarantors, and all rights with respect thereto, and irrevocably constitutes and appoints_____as attorney to transfer the Bonds on the books kept for registration thereof, with full power of substitution.

In connection with any transfer of the Bonds:

[Check One]

☐ (a) the Bonds are being transferred to the Issuer;

☐ (b) the Bonds are being transferred pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and:

(A) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; and

(B) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(C) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

☐ (c) the Bonds are being transferred pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the undersigned does hereby further certify that the Bonds are being transferred to a Person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (d) the Bonds are being transferred in a transaction permitted by Rule 144 and the undersigned has delivered to the Trustee or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent and Transfer Agent or the Registrar may require as to compliance with such available exemption; or

☐ (e) the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee, the Paying Agent, the Transfer Agent or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent, the Transfer Agent or the Registrar may require as to compliance with such available exemption.

Dated _____ _____

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of the Bonds in every particular.

(ii) A representative of the holder of the Bonds should state the capacity in which he or she signs (*e.g.*, executor).

SCHEDULE OF EXCHANGES OF BONDS

The following changes in the aggregate principal amount of Bonds represented by this Certificate have been made:

Date of Decrease/ increase	Amount of decrease in aggregate principal amount of Bonds	Amount of increase in aggregate principal amount of Bonds	Outstanding Balance

[Attached to the Global Certificate:]

[Terms and Conditions as set out in Schedule 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

CONVERSION AGENT

GLAS Specialist Services Limited
55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom

Schedule 3
Terms and Conditions of the Bonds

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 (as defined below) which will appear on the reverse of each individual registered bond certificates evidencing the Bonds:

The issue of up to U.S.$[●] (the "**Original Issue Amount**") in aggregate principal amount of zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") was authorised by resolutions of the board of directors of the Issuer passed on or around [●]. The right of conversion into Shares was authorised by resolutions of the board of directors of the Issuer passed on or around [●]. In addition, the right of conversion into Shares was approved by resolutions of the Shareholders of the Issuer on [●]. The Bonds are jointly and severally guaranteed by the initial Subsidiary Guarantors (as defined below). The giving of the Guarantee (as defined below) was authorised by a resolution of the board of directors[and a resolution of the shareholders of each of the Subsidiary Guarantors on [●]].

The Issuer represents and warrants to the Bondholders (as defined below) on the Issue Date (as defined below) that:

(i) the Bonds have been duly authorised by the Issuer and the Shareholders of the Issuer;

(ii) the Issuer has sufficient authorised but unissued share capital to satisfy the issue of such number of Shares as would be required to be issued on conversion of all the Bonds at the Conversion Price (as defined below) applicable on the Issue Date;

(iii) the Issuer has been granted a mandate by its Shareholders to issue and allot at the Conversion Price such number of Shares as would be required to be issued on conversion of all the Bonds;

(iv) the Shares, when issued and delivered in the manner contemplated by these Conditions and the Trust Deed, (a) will be duly and validly issued, fully-paid and non-assessable; (b) will rank *pari passu* with, and carry the same rights in all aspects as, the other Shares then outstanding and shall be entitled to all dividends and distributions declared, paid or made thereon, in each case save as provided for in these Conditions; and (c) will be freely transferable (subject to the transfer being made in accordance with the constitutional documents of the Issuer), free and clear of all encumbrances;

(v) except for the NDRC Post-issue Filing and CSRC Post-issue Filing (each as defined below), no action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) in connection with the issuance of the Bonds and the issuance of Shares upon conversion of the Bonds; and

(vi) the issue of the Bonds and the issue of the Shares on conversion of the Bonds in the manner contemplated by these Conditions do not and will not: (a) result in a breach of the constitutional documents of the Issuer; (b) infringe any existing applicable law, rule or regulation of any government, governmental or regulatory body or court, domestic and foreign, having jurisdiction over the Issuer; or (c) infringe the rules of any stock exchange on which securities of the Issuer are listed.

The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated [●] (the "**Issue Date**") made between the Issuer, the initial Subsidiary Guarantors named therein and GLAS Agency (Hong Kong) Limited as trustee for the Bondholders (the "**Trustee**", which term shall, where the context so permits, include all other persons or

companies for the time being acting as trustee under the Trust Deed) and are subject to the paying, conversion and transfer agency agreement dated [●] (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, the initial Subsidiary Guarantors named therein, the Trustee and GLAS Trust Company LLC as principal paying agent and transfer agent (the "**Principal Agent**"), GLAS Trust Company LLC as registrar (the "**Registrar**"), GLAS Specialist Services Limited as conversion agent (the "**Conversion Agent**") and the other paying, conversion and transfer agents appointed under it (each a "**Paying Agent**", "**Conversion Agent**" or "**Transfer Agent**", as applicable) relating to the Bonds. The Issuer has also entered into a calculation agency agreement dated [●] (as amended or supplemented from time to time, the "**Calculation Agency Agreement**") with Conv-Ex Advisors Limited (the "**Calculation Agent**", together with the Registrar, the Principal Agent, the Paying Agent, the Conversion Agent and the Transfer Agent, the "**Agents**"). References to "**Principal Agent**", "**Registrar**", "**Transfer Agent**", "**Conversion Agent**", "**Paying Agent**", "**Calculation Agent**" and "**Agents**" below are references to the principal agent, registrar, transfer agent(s), conversion agent(s), paying agent(s), calculation agent(s) and agents for the time being for the Bonds. The statements in these terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement are available to Bondholders from the Trustee and Agents electronically via email or at the registered office of the Trustee (being as at the date hereof at Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong) and at the specified offices of each of the Agents (other than the Calculation Agent) upon receipt of proof of holding and identity from such Bondholder reasonably satisfactory to the Trustee during normal business hours (being between 9:00 a.m. and 3:00 p.m. Monday to Friday, public holidays excepted). The Bondholders are entitled to the benefit of, and are bound by, the Trust Deed and are deemed to have notice of all the provisions of the Trust Deed and the Agency Agreement and the Calculation Agency Agreement applicable to them.

In these Conditions, the following terms have the following meanings:

"**2031 CHB MCB**" means the zero coupon mandatory convertible bonds due 2031 issued by the Issuer to Chong Hing Bank Limited concurrently with the Bonds;

"**2032 Facility**" as "MTI Facility" means the term loan facility due 2032 dated [●], entered into by the Issuer, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

"**2032 Notes**" as "MTI Notes" means the 2.5% senior notes due 2032 issued by the Issuer concurrently with the 2034 Notes and the 2036 Notes;

"**2034 Facility**" as "LTI(A) Facility" means the term loan facility due 2034 dated [●], entered into by the Issuer, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

"**2034 Notes**" as "LTI(A) Notes" means the 2.0% senior notes due 2034 issued by the Issuer concurrently with the 2032 Notes and the 2036 Notes;

"**2034 MCB**" as "MCB (B)" means the zero coupon mandatory convertible bonds due 2034 issued by the Issuer concurrently with the Bonds;

"**2036 Facility**" as "LTI(B) Facility" means the term loan facility due 2036 dated [●], entered into by the Issuer, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

"**2036 Notes**" as "LTI(B) Notes" means the 1.0% senior notes due 2036 issued by the Issuer concurrently with the 2032 Notes and the 2034 Notes;

"**Acceleration**" has the meaning given to its in Condition 11(*Events of Default*);

"**Acceleration Related Suspension Period**" has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Additional Amount**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Additional Shares**" has the meaning given to it in Condition 7B(viii) (*Retroactive Adjustments*);

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a 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 and niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

"**AHG**" means the members of the AHG listed in appendix A of the AHG Work Fee Letter;

"**AHG Work Fee Letter**" means the fee letter entered into on 18 August 2025 by and between the Issuer and the AHG members listed in appendix A thereto;

"**Alternative Stock Exchange**" means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;

"**Approved Monitoring Accountant**" means any of the following firms, including such firm's affiliates and successors: (1) KPMG, (2) Grant Thornton, (3) Kroll, (4) FTI, (5) BDO and (6) any other monitoring accountant nominated by beneficial holders of the Bonds holding at least 25% in aggregate principal amount of the Bonds;

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Issuer or any Restricted Subsidiary that is (i) secured by a pledge of one or more bank accounts, deposits or other assets of the Issuer or a Restricted Subsidiary or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Issuer or a Restricted Subsidiary and is used by the Issuer and its Restricted Subsidiaries to effect exchanges of U.S. dollars, Hong Kong dollars or other foreign currencies into Renminbi or *vice versa*, or to remit Renminbi or any foreign currency into or outside the PRC;

"**board of directors**" means the board of directors elected or appointed by the stockholders of the Issuer to manage the business of the Issuer or any committee of such board duly authorised to take the action purported to be taken by such committee;

"**Bondholder**" and (in relation to a Bond) "**holder**" or "**Holder**" mean the person in whose name a Bond is registered;

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London or Hong Kong (or in any other place in which payments on the Bonds are to be made) are authorised by law or governmental regulation to close;

"**Capital Distribution**" means (i) the aggregate distribution of assets in specie by the Issuer for any financial period whenever paid or made and however (and for these purposes a distribution of assets in specie includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 7C(2)(i) and a Scrip Dividend adjusted for under Condition 7C(2)(ii)); and (ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, any Relevant Cash Dividend) of any kind by the Issuer for any financial period (whenever paid and however described), *provided that* a purchase or redemption of Shares by or on behalf of the Issuer (or a purchase of Shares by or on behalf of a Subsidiary of the Issuer) shall not constitute a Capital Distribution unless the weighted average price or consideration per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds the Current Market Price of a Share by more than 15 per cent. either (a) on that date, or (b) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (a) or (b) of this definition, the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Capital Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of (A) 115 per cent. of such Current Market Price and (B) the number of Shares so purchased or redeemed;

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock but excluding debt securities convertible into such equity;

"**CCASS**" means the Central Clearing and Settlement System of Hong Kong;

"**Certificate**" has the meaning given to it in Condition 3A (*Form and Denomination*);

"**CGPV Acquisition**" means the acquisition by the Controlling Shareholder, directly or indirectly, of the Group's equity interest in (i) the preference shares of Country Garden Pacificview Sdn Bhd, (ii) the preference shares of CGPV Industrial Building System Sdn. Bhd. and (iii) the ordinary and preference shares of Country Garden Waterfront Sdn Bhd;

"**CGPV Acquisition Deadline**" has the meaning given to it in Condition 5E (*Undertaking to Complete CGPV Acquisition*);

"**CGPV Entities**" has the meaning given to it in Condition 5E (*Undertaking to Complete CGPV Acquisition*);

"**CGVC Portfolio Asset**" means the investment assets beneficially held by CGVC Company Limited set out in Schedule IV to the Trust Deed together with any non-cash consideration received in a CGVC Portfolio Asset Sale in accordance with the Disposal Protocol;

"**CGVC Portfolio Asset Sale**" means (a) any sale, transfer or disposal of all or any portion of a CGVC Portfolio Asset and/or (b) any sale, transfer or disposal by any member of the Group of any Capital Stock in any holding company of a CGVC Portfolio Asset, in the case of clause (a) above, other than any such sale, transfer or disposal to the Issuer or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Issuer has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Issuer directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the holding company which directly or indirectly

held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such holding company (other than Smart World Development Holdings Limited), is as of the time of such CGVC Portfolio Asset Sale pledged to secure the Bonds, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Bonds, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute a CGVC Portfolio Asset Sale;

"**CGVC Proceeds Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Change of Control**" means the occurrence of one or more of the following events:

(i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(ii) the Issuer consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Issuer outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(iii) the Permitted Holders are collectively the beneficial owners of less than 30 per cent. of the total voting power of the Voting Stock of the Issuer;

(iv) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Issuer greater than such total voting power held beneficially by the Permitted Holders;

(v) individuals who on the Issue Date constituted the board of directors of the Issuer, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors then in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Issuer then in office; or

(vi) the adoption of a plan relating to the liquidation or dissolution of the Issuer;

"**Change of Control Suspension Period**" has the has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Closed Period**" has the meaning given to it in Condition 4E (*Closed Periods*);

"**Closing Price**" of the Share, option, warrant or other right or security, on any Trading Day means the price published in the daily quotation sheet published by (in the case of the Share) the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day or (in any other case) the internationally recognised stock exchange which

is the principal stock exchange or securities market on which such options, warrants or other rights or securities are then listed or quoted or dealt in;

"**CoCom**" means the co-ordination committee of lenders which have entered into the CoCom Work Fee Letters with the Issuer;

"**CoCom Work Fee Letters**" means the fee letter entered into on 18 August 2025 by and between the Issuer and Hang Seng Bank Limited, the fee letter entered into on 18 August 2025 by and between the Issuer and The Hongkong and Shanghai Banking Corporation Limited, the fee letter entered into on 11 September 2025 by and between the Issuer and Bank of China (Hong Kong) Limited, the fee letter entered into on 11 September 2025 by and between the Issuer and China Minsheng Banking Corp., Ltd. Hong Kong Branch, the fee letter entered into on 23 September 2025 by and between the Issuer and Standard Chartered Bank (Hong Kong) Limited, the fee letter entered into on 6 October 2025 by and between the Issuer and Nanyang Commercial Bank, Limited and [●];

"**Collateral**" means all collateral other than the ICL Collateral securing, or purported to be securing, directly or indirectly, the Bonds or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of the Common Security Collateral and the Tiered Security Collateral;

"**Collateral Agent**" means GLAS Agency (Hong Kong) Limited in its capacity as collateral agent and intercreditor agent;

"**Common Security Collateral**" means all collateral other than the ICL Collateral securing, or purported to be securing, directly or indirectly, among other obligations, the Bonds or any Subsidiary Guarantee pursuant to the Common Security Documents, and shall initially consist of the initial Common Security Collateral set forth in Schedule 5-2 to the Trust Deed;

"**Common Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Bondholders in any or all of the Common Security Collateral securing, with respect to the Bonds, the obligations of the Issuer under the Bonds, the Conditions and the Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**Common Security Intercreditor Agreement**" means the common security intercreditor agreement dated [●] by and among the Issuer, the Common Security Pledgors, Concrete Win Limited, as the Controlling Shareholder, the Secured Creditors (including the Trustee) and the Collateral Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof;

"**Common Security Pledgors**" means (i) the Subsidiaries of the Issuer directly holding the Common Security Collateral set forth in Schedule 5-2 to the Trust Deed and (ii) [New Prime Investments Limited (凱帆投資有限公司)][1];

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares;

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Issuer and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated

[1] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

financial statements of the Issuer and its Restricted Subsidiaries (which the Issuer shall use its reasonably best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements);

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet (which may be an internal consolidated balance sheet) of the Issuer and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Issuer, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Issuer or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP;

"**Controlling Shareholder**" means Ms. Yang Huiyan and any entities controlled by Ms. Yang Huiyan that are direct or indirect shareholders of the Issuer, including but not limited to Concrete Win Limited;

"**Conversion**" means Voluntary Conversion, Maturity Mandatory Conversion, Periodic Mandatory Conversion and/or Trigger Conversion, as applicable;

"**Conversion Date**" means:

(i) in respect of any Voluntary Conversion, the Voluntary Conversion Date in respect of the Bond the subject of such Voluntary Conversion;

(ii) in respect of Maturity Mandatory Conversion, the Maturity Mandatory Conversion Date;

(iii) in respect of any Periodic Mandatory Conversion, the Periodic Mandatory Conversion Date; or

(iv) in respect of Trigger Conversion, the Trigger Conversion Date;

"**Conversion Price**" means initially HK$2.60 per Share, subject to adjustment in the manner provided in Condition 7C (*Adjustments to Conversion Price*);

"**CSRC**" means the China Securities Regulatory Commission of the PRC or its local counterparts;

"**CSRC Post-issue Filing**" has the meaning given to it in Condition 5D (*Notification to NDRC and CSRC*);

"**Current Market Price**" means, in respect of a Share on a particular date, the average of the Closing Prices of the Share for the five consecutive Trading Days ending on and including (i) the Trading Day immediately preceding such date or (ii) if the relevant announcement was made on a Trading Day but after the close of trading on such Trading Day, such date of announcement; provided that:

(i) for the purposes of determining the Current Market Price pursuant to Conditions 7C(4) (*Rights Issues of Shares or Options Over Shares*) or 7C(6) (*Issues at less than Current Market Price*) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five Trading Day-period (which may be on each of such five Trading Days) the Shares shall have been quoted ex-dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five Trading Days) the Shares shall have been quoted cum-dividend (or cum- any other entitlement) then:

(a) if the Shares to be issued do not rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been based on a price cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed

to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Share; or

(b) if the Shares to be issued rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been based on a price ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of any such dividend or entitlement per Share;

(ii) for the purpose of determining the Current Market Price of any Shares which are to be issued or may be issued pursuant to a Scrip Dividend pursuant to Condition 7C(2)(ii), if on any day during the said five Trading Day-period the Closing Price of the Share shall have been based (A) on a price cum the Relevant Cash Dividend (and/or any other dividend or other entitlement which the Shares that may be issued pursuant to terms of such Scrip Dividend do not rank for), the Closing Price of the Share on any such day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the Relevant Cash Dividend (and/or such other dividend or other entitlement) (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend (and/or such other distribution or other entitlement) or (B) on a price ex- the Relevant Cash Dividend, the Closing Price of the Share on any such day shall for the purposes of this definition be deemed to be the amount thereof (x) multiplied by the sum of one and the number of Shares which are to be issued or may be issued pursuant to such Scrip Dividend per Share entitled to the Relevant Cash Dividend and (y) reduced by the Fair Market Value of the Relevant Cash Dividend (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend; and

(iii) for any other purpose, if any day during the said five Trading Day-period was the ex-date in relation to any dividend (or any other entitlement) the Closing Prices that shall have been based on a price cum- such dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend (or other entitlement) per Share as at the date of first public announcement of the terms of such dividend (or other entitlement);

"**CVR Beneficiaries**" has the meaning given to it in the Common Security Intercreditor Agreement;

"**CVR Recovery**" has the meaning given to it in the Common Security Intercreditor Agreement;

"**Deed of Undertaking and Subordination**" means the deed of undertaking and subordination dated [●] by and among Concrete Win Limited, as the Controlling Shareholder, the Issuer and the Collateral Agent, as supplemented and amended from time to time pursuant to the terms thereof;

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default;

"**Delayed Cut-Off Date**" has the meaning given to it in Condition 7B(ii)(c);

"**Designated Onshore Project**" means the projects set out in Schedule 5-3 to the Trust Deed together with any non-cash consideration received in an Onshore Specified Asset Sale in accordance with the Disposal Protocol;

"**Disposal Protocol**" means:

(a) in relation to any CGVC Portfolio Asset Sale, Offshore Specified Asset Sale or Onshore Specified Asset Sale, (1) a sale which is on arm's-length basis and conducted in accordance

with the applicable listing rules of the Hong Kong Stock Exchange, for as long as the Common Stock of the Issuer remains listed on the Hong Kong Stock Exchange and (2) in the case of (A) a CGVC Portfolio Asset Sale of an asset with book value greater than U.S.$20 million or (B) an Offshore Specified Asset Sale or an Onshore Specified Asset Sale of an asset with book value greater than U.S.$50 million, the Issuer shall deliver to the Trustee a board resolution set forth in an Officers' Certificate (on which the Trustee may absolutely rely) confirming that (i) the board of directors has considered the transaction and determined in good faith that the sale is in the best interest of the Group, (ii) the sale complies with the Disposal Protocol, (iii) the sale has been approved by a majority of the disinterested members of the board of directors and (iv) attaching a valuation report prepared by an internationally-recognized firm of independent valuation experts in connection with the relevant asset, unless the sale is the result of an objective price discovery process and such process is described in the Officers' Certificate (*provided*, that, in the case of a competitive bidding process, the tender is open to participation by more than one *bona fide* third-party purchasers, and in the case of the sale of securities listed on a Qualified Exchange, the sale is at the then-prevailing market price or, if the seller is participating as a selling shareholder in an initial public offering, at the bookbuild price of the initial public offering);

(b) in relation to any Offshore Specified Asset Sale, 100% of the consideration received from such Offshore Specified Asset Sale consists of cash or cash equivalents, provided that any such cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account, the Offshore Pari Proceeds Account or the Offshore Tiered Proceeds Account, as applicable; and

(c) in relation to any CGVC Portfolio Asset Sale or Onshore Specified Asset Sale, 100% of the consideration received from such CGVC Portfolio Asset Sale or Onshore Specified Asset Sale shall either consists of (i) cash or cash equivalents (in which case any such cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account, CGVC Proceeds Account, Onshore Controlled Account or Onshore Proceeds Account, as applicable) or (ii) non-cash consideration; *provided*, *that* any non-cash consideration received shall constitute a Designated Onshore Project or CGVC Portfolio Asset, as the case may be, unless (1) the Issuer designates a replacement Designated Onshore Project or CGVC Portfolio Asset, as the case may be, of at least equivalent value to the net value of the non-cash consideration (after deducting any taxes and reasonable costs and expenses payable to third parties, in each case directly arising from the sale, transfer or disposal) or (2) the Issuer deposits cash equal to the net value of the non-cash consideration in the Interest Service Account, CGVC Proceeds Account or Onshore Proceeds Account, as applicable; *provided*, *further*, *that*, to the extent a CGVC Portfolio Asset Sale for non-cash consideration included the disposal of a Subsidiary Guarantor and/or the sale of any asset that constituted Collateral, an equivalent guarantee by, and/or equivalent security over, any such non-cash consideration received in the CGVC Portfolio Asset Sale or replacement CGVC Portfolio Asset shall be granted for the benefit of the Holders promptly upon receipt of such non-cash consideration or such designation of replacement CGVC Portfolio Asset, in each case, in accordance with Conditions 1B (*Guarantees*) and 2 (*Security*);

"**Disqualified Stock**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting

such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination;

"**Employee Share Scheme**" means any of the Issuer's employees' share option or share award scheme or plan that is in compliance with the listing rules of the Hong Kong Stock Exchange or, if applicable, the listing rules of an Alternative Stock Exchange;

"**Event of Default**" has the meaning given to it in Condition 11 (*Events of Default*);

"**Exempted Subsidiary**" means any Restricted Subsidiary organised in any jurisdiction other than the PRC that is prohibited by applicable law or regulation from providing a Subsidiary Guarantee or create any Lien over its Capital Stock to secure any of the secured obligations subject to the Intercreditor Agreements; *provided*, that (x) the Issuer shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Issuer having obtained such applicable approval or registration;

"**Fair Market Value**" means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, provided that an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Share shall be the amount of such cash Capital Distribution per Share; and (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash; and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by the Calculation Agent or an Independent Financial Advisor), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights or securities during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights or securities are publicly traded, all as determined (unless otherwise specified) by the Calculation Agent. Such amounts, if expressed in a currency other than U.S. dollars shall be translated into U.S. dollars at the Prevailing Rate on such date (as calculated by the Calculation Agent). In addition, in the case of proviso (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit;

"**First Priority Lien**" has the meaning given to it in Condition 2A (*Security to be Granted*);

"**Fixed Exchange Rate**" means the exchange rate of HK$7.8 to U.S.$1.00 used for conversion into Hong Kong dollars;

"**Forest City Group**" means Country Garden Waterfront Sdn. Bhd. and its Subsidiaries;

"**Future Common Security Pledgor**" has the meaning given to it in Condition 2B (*Future Security*);

"**Future Subsidiary Guarantor**" has the meaning given to it in Condition 1B(iii) (*Future Subsidiary Guarantor*);

"**Future Tiered Security Pledgor**" has the meaning given to it in Condition 2B (*Future Security*);

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in these Conditions and/or the Trust Deed shall be computed in conformity with GAAP applied on a consistent basis;

"**Group**" means the Issuer and its Subsidiaries;

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**ICL Assignment Deed**" means the assignment and subordination deed dated [●] in favor of the Collateral Agent, and any other agreement or instrument that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Bondholders in any or all of the ICL Collateral securing, with respect to the Bonds, the obligations of the Issuer under the Bonds, these Conditions and the Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**ICL Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Bonds or any Subsidiary Guarantee pursuant to the ICL Assignment Deed, and shall initially consist of the intercompany receivables owed to certain Subsidiaries by certain other Subsidiaries as more fully set out in the ICL Assignment Deed;

"**ICL Subordination Deed**" means the subordination deed dated [●] in favor of the Collateral Agent pursuant to which certain members of the Group have agreed to subordinate indebtedness owing and/or payable by them to certain other members of the Group to that owing and/or payable under the Scheme Instruments;

"**Incur**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Indebtedness**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Independent Financial Advisor**" means a reputable independent financial advisor or financial institution with appropriate expertise selected by the Issuer and notified in writing to the Trustee. If the Issuer does not select an Independent Financial Advisor when required by these Conditions, the Trustee may (at its absolute discretion) (but shall not be obliged to) select the Independent Financial Advisor. The Trustee shall not be responsible for or under any obligation to appoint an Independent Financial Advisor and shall have no responsibility or liability for verifying any calculation, determination, certification, advice or opinion made, given or reached by it;

"**Intercreditor Agreements**" means the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement;

"**Interest Service Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Insolvency EOD**" has the meaning given to it in Condition 11 (*Events of Default*);

"**Insolvency EOD Related Suspension Period**" has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Investment**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind);

"**Listco CVR Deed**" means the listco CVR deed to be executed by Concrete Win Limited (or any entity designated by Concrete Win Limited as the "Designated Purchaser") in favor of the Issuer, agreeing, *inter alia*, to the payment of certain upside amounts (if any) arising following the CGPV Acquisition to the Issuer;

"**Listed Subsidiary**" means any Restricted Subsidiary any class of the Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; *provided*, that such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary;

"**LTI(A) Instruments**" means the 2034 Notes and the 2034 Facility;

"**LTI(B) Instruments**" means the 2036 Notes and the 2036 Facility;

"**Mandatory Conversion**" means a Maturity Mandatory Conversion and/or any Periodic Mandatory Conversion;

"**Mandatory Conversion Reply Form**" has the meaning given to it in Condition 7B(ii)(b);

"**Maturity Date**" means [*78 months after the Reference Date*];

"**Maturity Mandatory Conversion**" has the meaning given to it in Condition 7A(ii) (*Maturity Mandatory Conversion*);

"**Maturity Mandatory Conversion Date**" has the meaning given to it in Condition 7B(iv)(b);

"**Maturity Mandatory Conversion Notice**" has the meaning given to it in Condition 7B(ii)(a);

"**Maturity Mandatory Conversion Record Date**" means the date falling ten Trading Days prior to the Maturity Date;

"**Maturity Mandatory Conversion Reply Form Cut-Off Date**" has the meaning given to it in Condition 7B(ii)(b);

"**MCBs**" means the Bonds and the 2034 MCB;

"**MCB Suspension Event**" has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Monitoring Accountant**" means [●] or such other successor Monitoring Accountant as the Issuer may appoint from the Approved Monitoring Accountant from time to time;

"**Monitoring Accountant Engagement Letter**" means the engagement letter between the Issuer and [●] dated [●] or any engagement letter with substantially the same scope of work and duties as the aforementioned engagement letter between the Issuer and any successor Monitoring Accountant as the Issuer may appoint from time to time;

"**MTI Instruments**" means the 2032 Notes and the 2032 Facility;

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts;

"**NDRC Post-issue Filing**" has the meaning given to it in Condition 5D (*Notification to NDRC and CSRC*);

"**New Non-Guarantor Restricted Subsidiaries**" has the meaning given to it in Condition 1B(iii) (*Future Subsidiary Guarantor*);

"**Officer**" means one of the executive officers of the Issuer or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor;

"**Officers' Certificate**" means a certificate in English signed by two Officers; *provided, however,* that with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor under these Conditions or the Trust Deed, "Officers' Certificate" means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor at the time such certificate is required to be delivered;

"**Offshore Annual Budget**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Offshore Annual Budget Withholding**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Offshore Pari Proceeds Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Offshore Specified Asset Sale**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Offshore Tiered Proceeds Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Onshore Controlled Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Onshore Indebtedness**" means any Indebtedness of any Restricted Subsidiary incorporated in the PRC, whether such Indebtedness exists as of the Issue Date or shall hereafter be created;

"**Onshore Proceeds Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Onshore Specified Asset Sale**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be counsel to the Issuer;

"**Optional Redemption**" has the meaning given to it in Condition 9B (*Redemption at the Option of the Issuer*);

"**Optional Redemption Date**" has the meaning given to it in Condition 9B (*Redemption at the Option of the Issuer*);

"**Optional Redemption Notice**" has the meaning given to it in Condition 9B (*Redemption at the Option of the Issuer*);

"**Optional Redemption Price**" in respect of any Optional Redemption, means such redemption price that is equal to:

(i) where the relevant Optional Redemption Date falls on or prior to [*first anniversary of Reference Date*], 30 per cent. of the principal amount of the Bonds so redeemed;

(i) where the relevant Optional Redemption Date falls on or prior to [*second anniversary of Reference Date*], 35 per cent. of the principal amount of the Bonds so redeemed;

(ii) where the relevant Optional Redemption Date falls on or prior to [*third anniversary of Reference Date*], 45 per cent. of the principal amount of the Bonds so redeemed; or

(iii) where the relevant Optional Redemption Date falls on or prior to [*fourth anniversary of Reference Date*], 50 per cent. of the principal amount of the Bonds so redeemed;

"**Out-of-Scope Financial Indebtedness**" means any financial indebtedness of the Issuer or any Subsidiaries of the Issuer organised outside the PRC (excluding for the avoidance of doubt the Scheme Instruments and the 2031 CHB MCB);

"**Pari Passu Subsidiary Guarantee**" means a guarantee by any Subsidiary Guarantor of Indebtedness of the Issuer or another Subsidiary Guarantor; *provided*, that (1) the Issuer and such Subsidiary Guarantor were permitted to Incur such Indebtedness under clause 4.5 (*Limitation on Indebtedness and Preferred Stock*) (or equivalent provisions to the same effect) of other Scheme Instruments and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor;

"**Payment Default**" means (1) any default in the payment of principal of the Bonds when the same becomes due and payable upon acceleration, redemption or otherwise, (2) any Event of Default specified in Condition 11A(iv) or (3) the occurrence of a Payment Default as defined under any other Scheme Instrument in respect of such Scheme Instrument;

"**Periodic Conversion Reply Form Cut-Off Date**" has the meaning given to it in Condition 7B(ii)(b);

"**Periodic Mandatory Conversion**" has the meaning given to it in Condition 7A(iv) (*Periodic Mandatory Conversion*);

"**Periodic Mandatory Conversion Date**" has the meaning given to it in Condition 7B(iv)(b);

"**Periodic Mandatory Conversion Notice**" has the meaning given to it in Condition 7B(ii)(a);

"**Periodic Mandatory Conversion Period**" means each calendar year commencing on 1 January 2027;

"**Periodic Mandatory Conversion Record Date**" means each of the following dates:

(i) [31 December 2027;

(ii) 31 December 2028;

(iii) 31 December 2029;

(iv) 31 December 2030;

(v) 31 December 2031];

"**Permitted Holders**" means any or all of the following:

(i) Mr. Yeung Kwok Keung and Ms. Yang Huiyan, collectively;

(ii) the estate or trust of any Person specified in paragraph (i) or the legal representative of any of the foregoing;

(iii) a Strategic Investor;

(iv) any Affiliate (other than an Affiliate as defined in clause (2) of the definition of Affiliate) of the Persons specified in paragraph (i), (ii) and (iii); and

(v) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by one or more of the Persons specified in paragraphs (i), (ii), (iii) and (iv);

"**Permitted Liens**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Condition 2G (*Permitted Pari Passu Secured Indebtedness*);

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof;

"**Pledgors**" means the Common Security Pledgors and the Tiered Security Pledgors;

"**PRC**" means the People's Republic of China, which shall for the purpose of these Conditions only, exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person;

"**Prevailing Rate**" means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined;

"**Proceedings**" has the meaning given to it in Condition 21B (*Jurisdiction*);

"**Qualified Exchange**" means either (1) The New York Stock Exchange, the London Stock Exchange, the Hong Kong Stock Exchange, the Nasdaq Stock market, the Singapore Exchange Securities Trading Limited, the Australian Securities Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Malaysian Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act);

"**Rating Decline**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Register**" has the meaning given to it in Condition 3A (*Form and Denomination*);

"**Registration Date**" has the meaning given to it in Condition 7B(vii) (*Registration*);

"**Relevant Cash Dividend**" means the aggregate cash dividend or distribution declared by the Issuer, including any cash dividend in respect of which there is any Scrip Dividend;

"**Relevant Event**" means the occurrence of any of the following events:

(i) when the Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange (or if applicable, the Alternative Stock Exchange); or

(ii) after the date falling 12 months after the Reference Date, the Shares are suspended for a period equal to or exceeding 60 consecutive Trading Days, on the Hong Kong Stock Exchange (or if applicable, the Alternative Stock Exchange); or

(iii) when there is a Change of Control;

"**Relevant Event Redemption Date**" has the meaning given to it in Condition 9C (*Redemption for Relevant Event*);

"**Relevant Event Redemption Notice**" has the meaning given to it in Condition 9C (*Redemption for Relevant Event*);

"**Relevant Event Redemption Notice Period**" has the meaning given to it in Condition 9C (*Redemption for Relevant Event*);

"**Relevant Mandatory Conversion Amount**" in respect of every Periodic Mandatory Conversion Period, means a principal amount of Bonds equal to (1) 15 per cent. of the Original Issue Amount, minus (2) the sum of the aggregate principal amount of Bonds actually converted during such Periodic Mandatory Conversion Period and (without double counting) the aggregate principal amount of Bonds in respect of which the Voluntary Conversion Date falls on or prior to the Periodic Mandatory Conversion Record Date in such Periodic Mandatory Conversion Period, *provided* that if the Relevant Mandatory Conversion Amount calculated pursuant to the aforesaid is negative, the Relevant Mandatory Conversion Amount shall be zero;

"**Relevant Page**" means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information;

"**Replacement CGVC Portfolio Asset**" has the meaning given to it in Condition 2B (*Future Security*);

"**Replied Bonds**" has the meaning given to it in Condition 7B(ii)(b);

"**Reserved Matters**" has the meaning given to it in Condition 15B (*Amendments with Consent of Holders*);

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary;

"**Retroactive Adjustment**" has the meaning given to it in Condition 7B(viii) (*Retroactive Adjustments*);

"**SCA Loan**" means the security compensation amount loan due 20[●] dated [●], entered into by the Issuer, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

"**Scheme Creditor CVR Deed**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Scheme Instruments**" means the SCA Loan, the MTI Instruments, the LTI(A) Instruments, the LTI(B) Instruments and the MCBs, provided that in the context of any of the definitions in these Conditions, references to "the meaning given to it in the other Scheme Instruments" shall mean the meaning given to it in the MTI Instruments, the LTI(A) Instruments and the LTI(B) Instruments only;

"**Scrip Dividend**" means any Shares that may be issued at the election of any Shareholder in lieu of the whole or any part of any Relevant Cash Dividend pursuant to any plan or scheme of the Issuer which made available to substantially all Shareholders as a class, (and for the avoidance of doubt, no adjustment is to be made under Condition 7C(3) (*Capital Distributions*) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition 7C(2) (*Capitalisation of Profits or Reserves*));

"**Second Priority Lien**" has the meaning given to it in Condition 2A (*Security to be Granted*);

"**Secured Creditors**" means the trustees and agents on behalf of holders of the Scheme Instruments and any creditors and agents under the documents evidencing any Permitted Pari Passu Secured Indebtedness;

"**Security and Guarantee Conditions**" means that the creation and perfection of a security interest and the granting of a guarantee does not result in:

(i) a breach of any laws, rules, regulations, governmental policies or measures (including in relation to corporate benefit, financial assistance, fraudulent preference, thin capitalisation, fiduciary duties or liabilities of directors or officers, or analogous restrictions);

(ii) if applicable, the Issuer being required to exclude "U.S. persons" as defined in Regulation S under the U.S. Securities Act of 1933 in order to rely on Regulation S to grant such guarantee;

(iii) a breach or conflict with any agreement or arrangement binding upon any member of the Group or their assets (including any financing, joint venture, partnership or shareholders' agreements or arrangements); and

(iv) tax, costs and expenses (including income tax, registration taxes payable on the creation or enforcement or for the continuance of such security or guarantee, stamp duties, out-of-pocket expenses, and other fees and expenses) that are disproportionate to the benefit obtained by the beneficiaries of such security and guarantee;

"**Security Documents**" means, collectively, the Common Security Documents and the Tiered Security Documents;

"**SGX**" means the Singapore Exchange Securities Trading Limited;

"**Shareholders**" means the holders of Shares;

"**Shares**" means ordinary shares of par value HK$0.10 each in the share capital of the Issuer or shares of any class or classes resulting from any subdivision, consolidation, classification or redesignation of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer (and each of the Shares, a "**Share**");

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date; *provided*, that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor;

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and

payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest (if any) on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness;

"**Strategic Investor**" means any person, or persons acting in concert having acquired or proposing to acquire any equity interest in one transaction or a series of related transactions in the Issuer who was not a "connected person at the issuer level" (as defined in Rule 14A.06 of the listing rules of the Hong Kong Stock Exchange) of the Issuer prior to such transaction or a series of related transactions and (1) in respect of whom the board of directors has made a determination in good faith that such person is likely to develop a material strategic relationship with the Issuer, including without limitation an acquisition of any entity or assets, in connection with and related to the Issuer's present or future business, and its affiliates; (2)(A) with whom the Issuer and/or its shareholder(s) have entered into a binding agreement in respect of the acquisition of such equity interest in the Issuer or (B) who has made a general or partial takeover offer in respect of the shares of the Issuer; and (3) whose designation as a Strategic Investor has been notified by the Issuer to the Trustee at any time on or prior to 14 days after the date on which such person has been so designated;

"**Subordination Recovery**" has the meaning given to it in the Common Security Intercreditor Agreement;

"**Subsidiary**" of any person means 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 to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Cayman Islands or Hong Kong law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person;

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Issuer under the Trust Deed and the Bonds by any Subsidiary Guarantor;

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor as at the Issue Date as listed in Schedule 5-1 to the Trust Deed and any other Restricted Subsidiary which guarantees the payment of the Bonds pursuant to these Conditions and the Trust Deed; provided that Subsidiary Guarantor shall not include any Person whose Subsidiary Guarantee has been released in accordance with these Conditions and the Trust Deed;

"**Surviving Person**" has the meaning given to it in Condition 13A (*Consolidation, Merger and Sale of Assets*);

"**Taxes**" has the meaning given to it in Condition 7B(v) (*Stamp Duty etc.*);

"**Tiered Security Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Bonds or any Subsidiary Guarantee pursuant to the Tiered Security Documents, and shall initially consist of the initial Tiered Security Collateral set forth in Schedule 5-2 to the Trust Deed;

"**Tiered Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Bondholders in any or all of the Tiered Security Collateral securing, with respect to the Bonds, the obligations of the Issuer under the Bonds, these Conditions and the Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**Tiered Security Intercreditor Agreement**" means the tiered security intercreditor agreement dated [●] by and among the Issuer, the Tiered Security Pledgors, the Secured Creditors (including the Trustee) and the Collateral Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof;

"**Tiered Security Pledgors**" means (i) the Subsidiaries of the Issuer directly holding the Tiered Security Collateral set forth in Schedule 5-2 to the Trust Deed and (ii) [New Prime Investments Limited (凱帆投資有限公司)][2];

"**Total Assets**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Trading Day**" means a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, *provided that* for the purposes of any calculation where a Closing Price or VWAP is required, if no Closing Price or VWAP, as the case may be, is reported for such day, such day shall not constitute a Trading Day for such purposes;

"**Trading Suspension Period**" has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Trigger Conversion**" has the meaning given to it in Condition 7A(iii) (*Trigger Conversion*);

"**Trigger Conversion Date**" has the meaning given to it in Condition 7B(iv)(b);

"**Trigger Conversion Event**" has the meaning given to it in Condition 7A(iii) (*Trigger Conversion*);

"**Trigger Conversion Notice**" has the meaning given to it in Condition 7B(ii)(a);

"**Trigger Conversion Record Date**" means the Trading Day immediately following the first Trigger Conversion Event after the Issue Date;

"**Trigger Conversion Reply Form Cut-Off Date**" has the meaning given to it in Condition 7B(ii)(b);

"**Unreplied Bonds**" has the meaning given to it in Condition 7B(ii)(c);

"**Unrestricted Subsidiary**" means, unless redesignated as a Restricted Subsidiary pursuant to the covenant summarized under Condition 5F (*Designation of Restricted and Unrestricted Subsidiaries*), Country Garden Waterfront Sdn. Bhd. and (1) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the board of directors in the manner provided in these Conditions and the Trust Deed; and (2) any Subsidiary of an Unrestricted Subsidiary;

"**Voluntary Conversion**" has the meaning given to it in Condition 7A(i) (*Voluntary Conversion*);

"**Voluntary Conversion Date**" has the meaning given to it in Condition 7B(i)(b);

"**Voluntary Conversion Notice**" has the meaning given to it in Condition 7B(i)(a);

"**Voluntary Conversion Period End Date**" means, with respect to a Bond, (a) the Trading Day immediately preceding the Maturity Mandatory Conversion Record Date; or (b) if such Bond shall have been called for redemption by the Issuer before the Maturity Date pursuant to Condition 9B (*Redemption at the Option of the Issuer*), then the date falling ten Trading Days prior to the relevant Optional Redemption Date (provided that this clause (b) shall be disregarded if the Issuer fails to pay the Optional Redemption Price on the Optional Redemption Date), or (c) if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 9C (*Redemption for*

---

[2] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

Relevant Event), then the Trading Day prior to the giving of such notice (provided that this clause (c) shall be disregarded if Issuer fails to pay the redemption price on the Relevant Event Redemption Date);

"**Voluntary Conversion Right**" has the meaning given to it in Condition 7A(i) (*Voluntary Conversion*);

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person;

"**VWAP**" of a Share on any Trading Day means the volume weighted average price of a Share on such Trading Day on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange, as published by or derived from Bloomberg page HP (or any successor ticker page) (setting 'PR094 VWAP (Vol Weighted Average Price)', or any other successor setting) in respect of such Share (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is 2007 HK Equity HP), all as determined by the Calculation Agent;

"**Work Fee**" means the AHG Work Fee (as defined in the AHG Work Fee Letter) or any CoCom Work Fee (as defined in any CoCom Work Fee Letter);

"**Work Fee Letters**" means the AHG Work Fee Letter and the CoCom Work Fee Letters;

"**Work Fee Non-Payment Event**" means a default in the performance or breach of the provisions of Condition 5G (*Undertaking to Pay Work Fees*) and such default or breach continues for a period of 21 Business Days after written notice to the Issuer pursuant to the Work Fee Letters (with a copy to the Trustee); and

"**Work Fee Selective Payment Acceleration Event**" means, during any period in which a Work Fee Non-Payment Event has occurred and is continuing, the Issuer pays, or procures the payment of, one or more Work Fee(s) without paying, or procuring the payment of, all then outstanding Work Fees and such failure to pay any other outstanding Work Fees continues for a period of 21 Business Days after written notice to the Issuer pursuant to the Work Fee Letters (with a copy to the Trustee).

1. Status and Guarantees

A. *Status*

The Bonds constitute direct, unsubordinated, unconditional and secured obligations of the Issuer, and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

B. *Guarantees*

(i) *Subsidiary Guarantees*: Subject to the provisions of this Condition 1 (*Status and Guarantees*) or the Trust Deed, each of the Subsidiary Guarantors (whether originally a signatory to the Trust Deed or added pursuant to a supplemental trust deed) to it, jointly and severally, Guarantees as principal obligor to each holder of a Bond and to the Trustee and its successors and assigns the due and punctual payment of the principal of and all other amounts payable under, the Bonds, these Conditions and the Trust Deed.

(ii) *Ranking of Subsidiary Guarantees*: Each Subsidiary Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary

Guarantor, and shall at all times rank *pari passu* and without any preference or priority among themselves. Pursuant to the pledge of the Collateral and the ICL Collateral by the Issuer, the Pledgors and the pledgors under the ICL Assignment Deed, as the case may be, as set forth in Condition 2 (*Security*) and subject to the limitations described therein, the Subsidiary Guarantee of each Subsidiary Guarantor (a) is entitled to a first ranking security interest in the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) pledged by the Issuer, the Common Security Pledgors and the pledgors under the ICL Assignment Deed and a Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) pledged by the Issuer and such Tiered Security Pledgor and (b) ranks effectively senior in right of payment to the unsecured obligations of such Subsidiary Guarantor with respect to the value of the Collateral and ICL Collateral securing such Subsidiary Guarantee (subject to any priority rights of such unsecured obligations pursuant to applicable law).

(iii) *Further Subsidiary Guarantors:*

(a) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the holding company directly holding such new project outside the PRC shall guarantee the Bonds, subject to the Security and Guarantee Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Issuer shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Issuer has used its commercially reasonable endeavours, the Issuer shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(b) Each Restricted Subsidiary directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or any other Restricted Subsidiary that guarantees the Bonds after the Issue Date is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental trust deed, shall be a "**Subsidiary Guarantor**".

(c) In the case of a Subsidiary Guarantor with respect to which the Issuer or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20 per cent. of the Capital Stock of such Subsidiary Guarantor, the Issuer may concurrently with or after the consummation of such sale or issuance of Capital Stock, (A) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Restricted Subsidiaries organised outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organised outside the PRC will become "**New Non-Guarantor Restricted Subsidiaries**" (such that each New Non-Guarantor Restricted Subsidiary will no longer Guarantee the Bonds) and (B) instruct the Collateral Agent to (1) discharge the pledge of the Capital Stock granted

by each such New Non-Guarantor Restricted Subsidiary (if relevant) and (2) discharge the pledge of Capital Stock made by the Issuer or any Subsidiary Guarantor over the shares it owns in such New Non-Guarantor Restricted Subsidiary (if relevant), (in each case, without any requirement to seek the consent or approval of the holders of the Bonds), *provided* that after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organised outside the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) that are not a Subsidiary Guarantor (including the New Non-Guarantor Restricted Subsidiaries) do not account for more than 20 per cent. of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this Condition 1B(iii)(c) if as of the date of such proposed release, no document exists that is binding on the Issuer or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Issuer or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Issuer or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Issuer by such Subsidiary Guarantor.

(iv) *Release of the Subsidiary Guarantees:*

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor shall be released upon:

(1) repayment in full of the Bonds;

(2) the designation by the Issuer of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of these Conditions and the Trust Deed;

(3) the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of other Scheme Instruments resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Issuer's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the net proceeds from such sale or disposition are used for the purposes permitted or required by these Conditions, the Trust Deed and terms of other Scheme Instruments;

(4) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Restricted Subsidiary, in compliance with the terms of these Conditions and the Trust Deed; or

(5) when such Subsidiary Guarantor no longer Guarantees, or the Guarantee provided by such Subsidiary Guarantor is concurrently released with respect to, any Scheme Instruments and/or any Permitted Pari Passu Secured Indebtedness in compliance with the terms of these Conditions and the Trust Deed; *provided*, that each of the Trustee and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in these Conditions, the Trust Deed and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Issuer, and the Trustee and the Collateral Agent shall take all actions

necessary to effect and evidence such release in accordance with the terms of these Conditions, the Trust Deed and the Security Documents, as applicable. In the exercise of their duties, the Trustee and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Issuer and is entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

(b) The Trust Deed provides that no release and discharge of the Subsidiary Guarantee shall be effective against the Trustee, any Agent or the holders of Bonds (1) if a Default or Event of Default shall have occurred and be continuing under these Conditions as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (2) until the Issuer shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in the Trust Deed and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under the Trust Deed and the Security Documents. At the request of the Issuer, the Trustee shall execute and deliver an instrument evidencing such release and discharge.

2. Security

A. *Security to be Granted*

(i) The Issuer has pledged, or caused the Common Security Pledgors or the pledgors under the ICL Assignment Deed to pledge, as the case may be, the Common Security Collateral and the ICL Collateral on a first priority basis (subject to Permitted Liens and the Common Security Intercreditor Agreement) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Issuer under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee. The Issuer has pledged, or caused the Tiered Security Pledgors to pledge, as the case may be, the Tiered Security Collateral (subject to Permitted Liens and the Tiered Security Intercreditor Agreement, which among other things shall govern the relative priority with regard to the security interests in the Tiered Security Collateral as between the holders of the SCA Loan and the holders of the other Scheme Instruments) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Issuer under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(ii) On the Issue Date, the Trustee shall, for the benefit of the holders of the Bonds, execute the Intercreditor Agreements, and accordingly, on the Issue Date,

(a) subject to the terms of the Common Security Intercreditor Agreement, (A) the Common Security Collateral and the ICL Collateral will be shared on a *pari passu* basis by (1) the Trustee (for the benefit of the holders of the Bonds), (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of the other Scheme Instruments), and (3) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or

agents) and (B) any CVR Recoveries will be shared on a *pro rata* basis among the CVR Beneficiaries, and (C) any Subordination Recoveries will be shared on a *pro rata* basis by (1) the Trustee (for the benefit of the holders of the Bonds) and (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of such other Scheme Instruments), in each case in accordance with the terms of the Common Security Intercreditor Agreement; and

(b) subject to the terms of the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will be shared by (A) the agent of the SCA Loan (for the benefit of the holders of the SCA Loan) on a first priority basis, (B) the trustees or agents of the Scheme Instruments other than the SCA Loan (for the benefit of the holders of such Scheme Instruments) on a second priority basis, and (C) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) on a second priority basis.

(iii) The Issuer shall, or shall cause each of the Pledgors or the pledgors under the ICL Assignment Deed, as the case may be, for the benefit of the holders of the Bonds, to:

(a) execute one or more Common Security Documents and the ICL Assignment Deed granting to the Collateral Agent, for the benefit of the holders of the Bonds, first priority Liens on the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) (the "**First Priority Lien**");

(b) execute one or more Tiered Security Documents granting to the Collateral Agent, for the benefit of the holders of the Bonds, second priority Liens on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) (the "**Second Priority Lien**"); and

(c) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting and perfection (if relevant) of the First Priority Lien on the Common Security Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) and the Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement).

(iv) The initial Pledgors are named in Schedule 5-2 to the Trust Deed.

(v) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the ICL Assignment Deed, these Conditions and the Trust Deed, the Issuer, the Pledgors and/or the pledgors under the ICL Assignment Deed, as the case may be, shall be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions or repayments (whether similar or dissimilar to the foregoing) in respect of Capital Stock or receivables constituting Collateral or ICL Collateral.

(vi) Each holder of the Bonds, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the ICL Assignment Deed (including, without

limitation, the provisions providing for foreclosure and release of Collateral or ICL Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorises and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(vii) The Trustee and each holder, by accepting the Bonds and the Subsidiary Guarantees, acknowledges that the Collateral and the ICL Collateral as now or hereafter constituted shall be held for the benefit of all the holders under the Security Documents and the ICL Assignment Deed, and that the Lien of these Conditions, the Trust Deed, the Security Documents and the ICL Assignment Deed in respect of the Trustee and the holders is subject to and qualified and limited in all respects by the Security Documents and the ICL Assignment Deed and actions that may be taken thereunder.

(viii) Notwithstanding (1) anything to the contrary contained in these Conditions, the Trust Deed, the Security Documents, the Bonds or any other instrument governing, evidencing or relating to any Indebtedness, (2) the time, order or method of attachment of any Liens, (3) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (4) the time of taking possession or control over any Collateral or (5) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Issuer and the Pledgors shall ensure that:

(a) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under these Conditions or this Trust Deed to exist and to rank equally and ratably with the Bonds and the Subsidiary Guarantees; and

(b) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement.

B. ***Future Security***

(i) In the event that:

(a) any security created in respect of the Collateral is required to be released pursuant to Clause 6.6.1(ii) of the Trust Deed as a result of a CGVC Portfolio Asset Sale; and

(b) such CGVC Portfolio Asset Sale is consummated for non-cash consideration,

such non-cash consideration to be constituted a CGVC Portfolio Asset or any replacement CGVC Portfolio Asset designated by the Issuer pursuant to sub-paragraph (c)(1) of the "Disposal Protocol" definition (collectively, each a "**Replacement CGVC Portfolio Asset**"), shall be pledged by the Issuer or any relevant member of the Group to secure, among others, the obligations of the Issuer under the Bonds and this Trust Deed, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(ii) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the shares of the holding company directly holding such new project outside the PRC shall be pledged by the Issuer or any relevant member of the Group to secure, among others, the obligations of the Issuer under the Bonds, these Conditions and the Trust Deed, and of each Subsidiary Guarantor under its Subsidiary Guarantee, subject to the Security and Guarantee Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Issuer shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Issuer has used its commercially reasonable endeavours, the Issuer shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(iii) Each member of the Group that pledges a Replacement CGVC Portfolio Asset after the Issue Date is referred to as a "**Future Tiered Security Pledgor**" and, upon giving such pledge, will be a "**Tiered Security Pledgor**".

(iv) Each Restricted Subsidiary that pledges Capital Stock of the holding company directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or of any other Restricted Subsidiary after the Issue Date is referred to as a "**Future Common Security Pledgor**" and, upon giving such pledge, shall be a "**Common Security Pledgor**"

(v) Upon each pledge by a Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, in each case, in accordance with this Condition 2B, the Issuer shall deliver to the Trustee an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (A) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to these Conditions or the Trust Deed and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the First Priority Lien (subject to Permitted Liens and the Common Security Intercreditor Agreement) created by such pledge agreement in the Capital Stock and/or to make effective the Second Priority Lien (subject to Permitted Liens and the Tiered Security Intercreditor Agreement) created by such pledge agreement in a Replacement CGVC Portfolio Asset referenced in Condition 2B(iv), and referencing the details of such action; or (B) in the opinion of such counsel, no such action is necessary to make such First Priority Lien or Second Priority Lien, as the case may be, effective; *provided*, that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact. The Trustee is entitled to rely conclusively on the Opinion of Counsel and Officers' Certificate or certificates of public officials referred to in this Condition 2B(v) and shall not be liable to any person for so doing.

(vi) All Opinions of Counsel delivered pursuant to Condition 2B(v) may contain assumptions, qualifications, exceptions and limitations as are appropriate and

customary for similar opinions relating to the nature of the Capital Stock or Replacement CGVC Portfolio Asset pledged.

(vii) Upon each pledge by any Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, the Issuer shall give notice, file, register or record any supplemental trust deeds, financing statements, continuation statements, pledge agreements or other instruments or cause each such Future Common Security Pledgor and/or such Future Tiered Security Pledgor to give notice, file, register or record any supplemental trust deeds, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary in order to perfect and protect the First Priority Lien or Second Priority Lien, as the case may be, thereby created.

C. ***Certificates of the Issuer and Each of the Pledgors***

(i) On or before a date not more than 120 days after the end of each fiscal year, as required under the Trust Deed, the Issuer shall furnish to the Trustee a compliance certificate in the form set out in the Trust Deed.

(ii) The Issuer shall furnish to the Trustee on or prior to any proposed release of Collateral or ICL Collateral by the Issuer, any Pledgor or any pledgor under the ICL Assignment Deed an Officers' Certificate certifying and an Opinion of Counsel stating that such release shall comply with the terms of these Conditions and the Trust Deed and the relevant Security Documents or ICL Assignment Deed.

D. ***Authorisation of Actions to be Taken by the Trustee Under the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination***

(i) The Trustee shall be the representative on behalf of the holders of the Bonds and shall act upon the written direction of the holders of the Bonds, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, with regard to all voting, consent and other rights granted to the holders of the Bonds under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination.

(ii) Subject to the terms of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, the Trustee shall upon request of holders of at least 25 per cent. in aggregate principal amount of outstanding Bonds, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, on behalf of the holders of the Bonds, instruct the Collateral Agent to take all actions it deems necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the holders of the Bonds under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination and (B) receive any and all amounts payable from the Collateral or the ICL Collateral or under the Deed of Undertaking and Subordination in respect of the obligations of the Issuer and the Subsidiary Guarantors hereunder.

(iii) Subject to the terms of the Security Documents, the ICL Assignment Deed and the Trust Deed, the Trustee shall have the power, but is not obliged, to institute and to maintain such suits and proceedings as it may deem expedient to prevent any

impairment of the Collateral or the ICL Collateral by any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed, these Conditions or the Trust Deed, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the holders of the Bonds in the Collateral or the ICL Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the holders of the Bonds or the Trustee). The Trustee is hereby irrevocably authorised by each holder of the Bonds to effect any release of Liens, Collateral or ICL Collateral contemplated by Condition 2F (*Release of Security*) hereof or by the terms of the Security Documents and or ICL Assignment Deed. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination, these Conditions or the Trust Deed unless and until it obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

(iv) Notwithstanding the provisions of this Condition 2D (*Authorisation of Actions to be Taken by the Trustee Under the Security Documents and the ICL Assignment Deed*), the Trustee may, in its sole discretion and without the consent of the holders of the Bonds, relinquish its responsibilities as the representative on behalf of the holders of the Bonds under the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, if and when the Issuer incurs any Permitted Pari Passu Secured Indebtedness.

(v) The Trustee shall not be responsible for the adequacy of the Collateral or the ICL Collateral in respect of the obligations of the Issuer and the Subsidiary Guarantors hereunder.

E. ***Authorisation of Receipt of Funds by the Trustee Under the Security Documents, the ICL Assignment Deed, the Deed of Undertaking and Subordination***

The Trustee is authorised to receive and distribute any funds for the benefit of the holders of the Bonds under the Security Documents and the ICL Assignment Deed, and to make further distributions of such funds to the holders of the Bonds according to the provisions of these Conditions, the Trust Deed, the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed and the Deed of Undertaking and Subordination.

F. ***Release of Security***

(i) The Trust Deed provides that subject to the terms of the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, the security created in respect of the Collateral granted under the Security Documents and in respect of the ICL Collateral granted under the ICL Assignment Deed may be released in accordance with Clause 6.6 (*Release of Security*) in the Trust Deed:

(ii) Any release of Collateral or ICL Collateral made in compliance with this Condition 2F (*Release of Security*) and the Trust Deed shall not be deemed to impair the Lien under the Security Documents or the ICL Assignment Deed or the Collateral or ICL

Collateral thereunder in contravention of the provisions of these Conditions, the Trust Deed, the Security Documents or the ICL Assignment Deed.

(iii) No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Trust Deed to be sold or otherwise disposed of by the Issuer and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Issuer or any Subsidiary Guarantor to make such sale or other disposition.

G. ***Permitted Pari Passu Secured Indebtedness***

On or after the Issue Date and subject to these Conditions and the Trust Deed, the Issuer and each Pledgor may create Liens on the Collateral and the ICL Collateral *pari passu* with the Lien for the benefit of the Bondholders to secure Indebtedness of the Issuer or any Subsidiary Guarantor and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor with respect to such Indebtedness (such Indebtedness of the Issuer or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided*, that (i) the Issuer or such Subsidiary Guarantor is permitted to Incur such Indebtedness under other Scheme Instruments and the net proceeds of such Indebtedness are used to refinance the SCA Loan or, to the extent that the SCA Loan ceases to be outstanding, the other Scheme Instruments, (ii) the holders of such Indebtedness (or their representative, trustee or agent) become party to the relevant Intercreditor Agreements, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and the ICL Collateral and such Pari Passu Subsidiary Guarantee that are substantially similar to and no more restrictive on the Issuer and such Pledgor than the provisions of these Conditions, the Trust Deed, the Security Documents and the ICL Assignment Deed; and (iv) the Issuer and such Pledgor or pledgor under the ICL Assignment Deed deliver to the Trustee an Officers' Certificate with respect to compliance with the conditions stated immediately above and deliver to the Trustee an Opinion of Counsel and Officers' Certificate with respect to other corporate and collateral matters in connection with the Security Documents (for the avoidance of doubt, other than the ICL Assignment Deed, in respect of which no such Opinion of Counsel and/or Officers' Certificate shall be required), stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Lien effective. The Trustee shall be permitted and authorised, without the consent of any Bondholder, to enter into any amendments to the Security Documents, the ICL Assignment Deed, these Conditions or the Trust Deed and take any other action necessary to permit the creation and registration of First Priority Liens on the Common Security Collateral, the ICL Collateral and the Onshore Proceeds Account (if applicable) and Second Priority Liens on the Tiered Security Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Condition 2G (*Permitted Pari Passu Secured Indebtedness*) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreements to hold the Collateral, the ICL Collateral and the Onshore Proceeds Account (if applicable) on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

3. Form, Denomination and Title

A. *Form and Denomination*

The Bonds are issued in registered form in the denomination of U.S.$1,000 each and integral multiples of U.S.$1 in excess thereof. A bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the "**Register**") which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by the global certificates (the "**Global Certificates**") deposited with a common depositary for, and representing Bonds registered in the name of a nominee of, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). The Conditions are modified by certain provisions contained in the Global Certificates.*

B. *Title*

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 4 (*Transfers of Bonds; Issue of Certificates*). The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder.

4. Transfers of Bonds; Issue of Certificates

A. Register

The Issuer will cause the Register to be kept at the specified office of the Registrar outside of Hong Kong and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

B. *Transfer*

Subject to Condition 4E (*Closed Periods*) and Condition 4F (*Regulations*) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back of the relevant Certificate duly completed and signed by the holder, or his attorney duly authorised in writing, to the specified office of the Registrar or the specified office of any of the Transfer Agents during usual business hours. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

C. *Delivery of New Certificates*

Each new Certificate to be issued upon a transfer of Bonds will, within three business days of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the original Certificate and the form of transfer on the back of such Certificate duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by

uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.

Except in the limited circumstances described in the Global Certificates, owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted in accordance with Condition 7 (*Conversion*), a new Certificate in respect of the Bonds not so transferred or converted will, within three business days of delivery of the original Certificate to the Registrar or other relevant Transfer Agent, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or converted (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

For the purposes of this Condition 4 (*Transfers of Bonds; Issue of Certificates*), "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Transfer Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

D. ***Formalities Free of Charge***

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon (i) payment (or the giving of such indemnity as the Issuer or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer and (ii) the Issuer or the Registrar or other relevant Transfer Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

E. ***Closed Periods***

No Bondholder may require the transfer of a Bond to be registered (i) during the period of seven days ending on (and including) any date for payment of principal pursuant to these Conditions; (ii) (in respect of any Voluntary Conversion) after a Voluntary Conversion Notice has been delivered with respect to a Bond; (iii) (in respect of any Maturity Mandatory Conversion or Trigger Conversion) after a Maturity Mandatory Conversion Notice or a Trigger Conversion Notice has been delivered by the Issuer; (iv) (in respect of any Periodic Mandatory Conversion) from (and including) the Periodic Mandatory Conversion Record Date in respect of any Periodic Mandatory Conversion after a Periodic Mandatory Conversion Notice has been delivered by the Issuer until (and including) the Registration Date with respect to such Periodic Mandatory Conversion; (v) after a Relevant Event Redemption Notice has been deposited in respect of such Bond; or (vi) during such other periods during which the Issuer may be required to close its stock transfer books under any applicable law (each such period, a "**Closed Period**").

F. ***Regulations***

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. Such regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the

Bondholder and at the Issuer's expense) by the Registrar to any Bondholder upon request in writing.

5. Covenants

A. *Limitation on Liens*

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Issue Date or thereafter acquired, except Permitted Liens, unless the Bonds are equally and ratably secured by such Lien.

B. *Limitation on Issuances of Guarantees by Restricted Subsidiaries*

The Issuer shall not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Issuer or any Subsidiary Guarantor, unless (i) (x) such Restricted Subsidiary, simultaneously executes and delivers a supplemental trust deed to the Trust Deed providing for an unsubordinated Subsidiary Guarantee of payment of the Bonds by such Restricted Subsidiary and (y) such Restricted Subsidiary waives and shall not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Bonds have been paid in full or (ii) such Guarantee is permitted by the terms of other Scheme Instruments, with respect to the Guarantee provided by the Issuer or any Restricted Subsidiary through the pledge of one or more bank accounts or deposits or other assets to secure (or the use of any Guarantee or letter of credit or similar instruments to Guarantee) any Bank Deposit Secured Indebtedness.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Bonds or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or (B) is subordinated in right of payment to the Bonds or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Bonds or the Subsidiary Guarantee.

C. *Provision of Financial Statements*

So long as any of the Bonds remain outstanding, the Issuer shall file with the Trustee and furnish to the Bondholders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with the Hong Kong Stock Exchange or any other recognised exchange on which the Issuer's Common Stock are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided*, that if at any time the Common Stock of the Issuer ceases to be listed for trading on a recognised stock exchange, the Issuer shall file with the Trustee (in the English language) and furnish to the Bondholders:

(i) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Issuer, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognised firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Issuer, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognised firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarter of the Issuer, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Issuer together with a certificate signed by the person then authorised to sign financial statements on behalf of the Issuer to the effect that such financial statements are true in all material respects and present fairly the financial position of the Issuer as at the end of, and the results of its operations for, the relevant quarterly period.

D. ***Notification to NDRC and CSRC***

The Issuer undertakes that it will, within the prescribed time period, (i) file or cause to be filed with the NDRC the requisite information and documents in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企业中长期外债审核登记管理办法) (国家发展和改革委员会令第 56 号) issued by the NDRC and effective as of 10 February 2023 (the "**NDRC Post-issue Filing**"), (ii) file or cause to be filed with the CSRC the requisite information and documents in accordance with the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) issued by the CSRC and effective as of 31 March 2023 (the "**CSRC Post-issue Filing**") and (iii) comply with all applicable PRC laws, rules and regulations in connection with the Bonds (including, but not limited to, any rules issued by the NDRC or the CSRC from time to time).

The Trustee shall have no obligation to monitor and ensure the completion of the NDRC Post-issue Filing or the CSRC Post-issue Filing on or before any relevant deadlines thereof or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-issue Filing or the CSRC Post-issue Filing, and shall not be liable to the Bondholders or any other person for not doing so.

E. ***Undertaking to Complete CGPV Acquisition***

(i) The Issuer shall use its commercially reasonable best efforts to procure the Controlling Shareholder to complete the CGPV Acquisition by offsetting U.S.$50.0 million (or the Dollar Equivalent thereof) in aggregate principal amount of shareholder loans owed to the Controlling Shareholder, on or prior to [*the date falling on six months after Issue Date*] (the "**CGPV Acquisition Deadline**").

(ii) The Issuer shall procure that the CGPV Acquisition shall:

(a) be subject to a separate independent review and verification to be conducted by Kroll (pursuant to an engagement letter entered into with Kroll dated 14 April 2025), on behalf of the AHG and the CoCom, confirming the valuation conducted by Roma, the valuer appointed by the Issuer; and

(b) provide that, as a condition to the completion of the CGPV Acquisition, there shall be a mandatory netting-off, on a dollar-for-dollar basis, of any and all Indebtedness owing and/or payable by any relevant member(s) of the Group to any member(s) of the Forest City Group against any and all indebtedness owing and/or payable by any member(s) of Forest City Group to any member(s) of the Group, such that there shall be no Indebtedness owed or payable by any member of the Group to any member of the Forest City Group upon the completion of the CGPV Acquisition.

(iii) The Issuer shall, within 15 Business Days following completion of the CGPV Acquisition, procure the Controlling Shareholder to execute, release and deliver (a) the Scheme Creditor CVR Deed to the Collateral Agent and (b) the Listco CVR Deed to the Issuer.

(iv) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Issuer shall, within 15 Business Days thereafter, (i) procure that (A) Country Garden Waterfront Sdn. Bhd., Country Garden Pacificview Sdn. Bhd. and CGPV Industrial Building System Sdn. Bhd. (collectively, the "**CGPV Entitles**") and (B) any members of the Group organised outside the PRC to whom intercompany receivables are owed by the CGPV Entities shall accede to (or enter into documents on terms substantially similar to) the ICL Assignment Deed or the ICL Subordination Deed, as applicable, and such intercompany receivables shall form a part of the ICL Collateral and (ii) deliver to the Trustee an Officers' Certificate (A) setting out the steps taken by the Issuer and the Controlling Shareholder to effect the CGPV Acquisition and attaching supporting documentation (if available and not subject to any confidentiality obligation) and (B) confirming that (1) there is no outstanding joint venture agreement between any member of the Group and any member of the Forest City Group, (2) the Group is under no contractual obligation to make new investments in the Forest City Group and (3) there are no actual or contingent liabilities owing and/or payable by any member of the Group to any member of the Forest City Group.

(v) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Issuer shall not consummate the CGPV Acquisition or enter into any transaction with any Permitted Holder involving the CGPV Entities and/or any of their assets, in each case, after the CGPV Acquisition Deadline.

F. ***Designation of Restricted and Unrestricted Subsidiaries***

(i) The board of directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; provided, that:

(a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(b) neither the Issuer nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(c) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Issuer as a result of such designation;

(d) such Restricted Subsidiary does not own any Disqualified Stock of the Issuer or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Issuer or any Restricted Subsidiary;

(e) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this Condition 5F(i); and

(f) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under other Scheme Instruments.

(ii) The board of directors (x) may designate any Unrestricted Subsidiary to be a Restricted Subsidiary or (y) in the event a CGVC Portfolio Asset Sale is consummated for non-cash consideration, shall designate each entity that directly or indirectly holds a replacement CGVC Portfolio Asset to be a Restricted Subsidiary (to the extent any such entity is an Unrestricted Subsidiary); provided, that:

(a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(b) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which shall be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under other Scheme Instruments;

(c) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which shall be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under other Scheme Instruments;

(d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary) or a member of the Forest City Group;

(e) if such Restricted Subsidiary is not organised under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental trust deed to the Trust Deed by which such Restricted Subsidiary shall become a Subsidiary Guarantor if required under Condition 1B (*Guarantees*); and

(f) if such Restricted Subsidiary is not organised under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary shall be pledged if required under Condition 2 (*Security*).

(iii) Any designation by the board of directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary shall be evidenced to the Trustee by promptly filing with

the Trustee a copy of the board resolutions giving effect to the designation and submitting to the Trustee and the Monitoring Accountant an Officers' Certificate certifying that the designation complied with the foregoing provisions.

G. ***Undertaking to Pay Work Fees***

The Issuer shall pay, or procure the payment of, the AHG Work Fee and each CoCom Work Fee in such manner and at such time as set forth in the Work Fee Letters.

6. Interest

The Bonds do not bear interest.

7. Conversion

The Bonds are convertible into Shares on the terms and subject to these Conditions.

A. ***Conversion***

(i) *Voluntary Conversion*: Subject as hereinafter provided, each Bondholder has the right (the "**Voluntary Conversion Right**") to convert the Bonds held by it into Shares at any time during the period from the Issue Date up to and including 3:00 pm (at the place where the Certificate evidencing such Bond is deposited for conversion) on the Voluntary Conversion Period End Date at the Conversion Price (the "**Voluntary Conversion**").

(ii) *Maturity Mandatory Conversion*: Subject as hereinafter provided (including the provisions of Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*) and Condition 9A (*Maturity*)), each Bond outstanding (excluding any Bond in respect of which a Voluntary Conversion Right has been exercised and the Voluntary Conversion Date falls on or prior to the Maturity Mandatory Conversion Record Date, any Bond which has been called for redemption by the Issuer before the Maturity Date pursuant to Condition 9B (*Redemption at the Option of the Issuer*) and any Bond in respect of which a Relevant Event Redemption Notice has been given by the holder of such Bond pursuant to Condition 9C (*Redemption for Relevant Event*)) on the Maturity Mandatory Conversion Record Date shall be automatically and mandatorily converted into Shares on the Maturity Mandatory Conversion Date at the Conversion Price (the "**Maturity Mandatory Conversion**").

(iii) *Trigger Conversion*: At any time prior to the Maturity Mandatory Conversion Record Date, if the VWAP of a Share (translated into U.S. dollars at the Prevailing Rate on the relevant date) for any 20 Trading Days within a period of 30 consecutive Trading Days, for each such 20 Trading Days, is above 130 per cent. of the Conversion Price (translated into U.S. dollars at the Fixed Exchange Rate) then in effect (the "**Trigger Conversion Event**"), each Bond outstanding (excluding any Bond in respect of which the Voluntary Conversion Date falls prior to the Trigger Conversion Record Date) on the Trigger Conversion Record Date shall be automatically and mandatorily converted into Shares on the Trigger Conversion Date at the Conversion Price (the "**Trigger Conversion**") in accordance with the provisions of Condition 7B (*Conversion Procedure*).

(iv) *Periodic Mandatory Conversion*: Subject as hereinafter provided (including the provisions of Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*)), if the Relevant Mandatory Conversion Amount is above zero on any Periodic Mandatory Conversion Record Date, the Bonds in an aggregate principal

amount equal to the Relevant Mandatory Conversion Amount shall be automatically and mandatorily converted into Shares on the relevant Periodic Mandatory Conversion Date at the Conversion Price (each, a "**Periodic Mandatory Conversion**") in accordance with the provisions of Condition 7B (*Conversion Procedure*). The principal amount of each U.S.$1,000 in principal amount of Bonds to be converted pursuant to the relevant Periodic Mandatory Conversion shall be calculated on a *pro rata* basis according to the following formula:

$$P = \frac{A}{B} \, x \, C$$

Where:

P is, with respect to U.S.$1,000 in principal amount of each Bond, the principal amount to be converted pursuant to the relevant Periodic Mandatory Conversion;

A is the Relevant Mandatory Conversion Amount;

B is the aggregate principal amount of the Bonds outstanding on the relevant Periodic Mandatory Conversion Record Date, which, for the avoidance of doubt, shall not include the principal amount of Bonds in respect of which the Voluntary Conversion Date falls prior to such Periodic Mandatory Conversion Record Date; and

C is U.S.$1,000.

(v) *Suspension of Mandatory Conversion and Trigger Conversion*:

(a) Notwithstanding anything to the contrary in this Condition 7 (*Conversion*), but subject to paragraph (b) below, no Mandatory Conversion and/or Trigger Conversion shall occur and the provisions of Condition 7A(ii) (*Maturity Mandatory Conversion*), Condition 7A(iii) (*Trigger Conversion*) and Condition 7A(iv) (*Periodic Mandatory Conversion*) shall be suspended:

(I) automatically without Acceleration, upon the occurrence of an Insolvency EOD until such Insolvency EOD is cured or waived by the holders of the Bonds (the "**Insolvency EOD Related Suspension Period**");

(II) automatically without Acceleration, upon the occurrence of an Event of Default (other than an Insolvency EOD) until the earlier of (1) the end of the four-month period from and including the date on which notice is given to Bondholders pursuant to Condition 17 (*Notices*) by the Issuer and by writing to the Trustee in respect of the occurrence of such Event of Default and (2) the date on which such Event of Default is cured or waived by the holders of or lenders under the relevant Scheme Instruments (the "**EOD Related Suspension Period**");

(III) upon an Acceleration until such Acceleration is annulled and rescinded pursuant to these Conditions or the Trust Deed (the "**Acceleration Related Suspension Period**")

(IV) if the Shares cease to be listed or admitted to trading, or are suspended for trading on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange until the later of (x) Shares resume trading on the relevant stock exchange and (y) to the extent the foregoing constitutes a "Relevant Event" based on prongs (i) and (ii) of its definition, the expiry of the Relevant Event Redemption Notice Period (the "**Trading Suspension Period**"); or

(V) when there is a Change of Control, until the expiry of the Relevant Event Redemption Notice Period (the "**Change of Control Suspension Period**"),

(each such event, an "**MCB Suspension Event**"), provided that with respect to paragraphs (I), (II), (IV) and (V) above, upon an Acceleration during an Insolvency EOD Related Suspension Period, an EOD Related Suspension Period, a Trading Suspension Period or a Change of Control Suspension Period, the MCB Suspension Event shall continue to apply until (if the Acceleration is annulled and rescinded) the end of the Acceleration Related Suspension Period. For the avoidance of doubt, no MCB Suspension Event shall affect any holder's Voluntary Conversion Right.

(b) On the Trading Day following the expiry of the Insolvency EOD Related Suspension Period, the EOD Related Suspension Period, the Acceleration Related Suspension Period, the Trading Suspension Period or the Change of Control Suspension Period (as the case may be), the provisions of Condition 7A(ii) (*Maturity Mandatory Conversion*), Condition 7A(iii) (*Trigger Conversion*) and Condition 7A(iv) (*Periodic Mandatory Conversion*) shall revive and any Mandatory Conversion(s) or Trigger Conversion(s) which would have occurred but for the occurrence of an MCB Suspension Event shall take effect on such date.

(c) If an Acceleration occurs on a Periodic Mandatory Conversion Record Date or such date on which any Periodic Mandatory Conversion(s) would have occurred in accordance with Condition 7A(iv) (*Periodic Mandatory Conversion*) but for such Acceleration, such Acceleration shall not affect the Periodic Mandatory Conversion(s) on such date and the suspension shall apply only to the remaining principal amount of Bonds not subject to the relevant Periodic Mandatory Conversion(s).

(vi) *Cancellation of Bonds*: Upon a Maturity Mandatory Conversion, any Periodic Mandatory Conversion or Trigger Conversion, the principal of Bonds to be converted as a result thereof shall be cancelled and marked down by the Agents on the relevant Conversion Date without any further instruction from any person and thereafter the entitlement of a holder in respect of such principal amount shall be limited to delivery of Shares by the Issuer in accordance with and in the circumstances required under these Conditions. None of the Trustee and the Agents shall be responsible for the conversion of or monitoring or ensuring the conversion and delivery of the Bonds into Shares pursuant to Condition 7A(ii) (*Maturity Mandatory Conversion*) to Condition 7A(iv) (*Periodic Mandatory Conversion*), which shall be the sole responsibility of the Issuer.

(vii) *Calculation of Conversion Shares*: The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the Fixed Exchange Rate) by the Conversion Price in effect on the relevant Conversion Date. The Voluntary Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond is converted pursuant to any one Voluntary Conversion Notice or Mandatory Conversion Reply Form such that the Shares to be issued on conversion are to be registered in the same name, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

(viii) *Fractions of Shares:* Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if a Conversion in respect of more than one Bond is exercised pursuant to any one Voluntary Conversion Notice or Mandatory Conversion Reply Form such that the Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation, reclassification or redesignation of Shares by operation of law or otherwise occurring after [●] which reduces the number of Shares outstanding, the Issuer will, upon conversion of Bonds pay in cash in U.S. dollars a sum (but only if such sum exceeds U.S.$100.00) equal to the product (rounded down to the nearest integral multiple of U.S.$1.00) of (I) any such fraction of a Share so rounded down and (II) the higher of (a) the Closing Price on the Trading Day immediately preceding the relevant Conversion Date and (b) the Conversion Price on such Conversion Date. Any such sum shall be due and payable on the date the Shares are delivered pursuant to Condition 7B(vi) (*Delivery of Shares*).

(ix) *No duty to monitor*: Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether any event leading to Trigger Conversion, Periodic Mandatory Conversion or MCB Suspension Event and will not be responsible or liable to any person for any loss arising from any failure by it to do so.

B. *Conversion Procedure*

(i) *Voluntary Conversion*:

(a) To exercise the Voluntary Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit (at his own expense) at the specified office of any Conversion Agent between 9:00 am and 3:00 pm on any business day (at the place where the Certificate evidencing such Bond is deposited for conversion) a notice of conversion (a "**Voluntary Conversion Notice**") falling on or before the Voluntary Conversion Period End Date, with a copy to the Calculation Agent in duplicate in the form (for the time being current) obtainable from the specified office of each Conversion Agent, together with the relevant Certificate in respect of such Bond and confirmation that any amounts required to be paid by the Bondholder under Condition 7B(v) (*Stamp Duty etc.*) have been so paid. Voluntary Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in

which the specified office of the Conversion Agent to whom the relevant Voluntary Conversion Notice is delivered is located.

(b) The conversion date in respect of a Bond subject to Voluntary Conversion (the "**Voluntary Conversion Date**") must fall at a time when the Voluntary Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable and will be deemed to be the Trading Day immediately following the later of the date of the surrender of the Certificate in respect of such Bond and delivery of such Voluntary Conversion Notice (if they are not surrendered and delivered on the same day) to the relevant Conversion Agent and, if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Voluntary Conversion Right. A Voluntary Conversion Notice deposited outside the hours specified above or on a day which is not a business day at the place of the specified office of the relevant Conversion Agent shall for all purposes be deemed to have been deposited with that Conversion Agent during the hours specified above on the next business day as aforesaid following such day. Any Bondholder who deposits a Voluntary Conversion Notice during a Closed Period will not be permitted to convert the Bonds into Shares (as specified in the Voluntary Conversion Notice) until the next business day at the place of the specified office of the relevant Conversion Agent after the end of the Closed Period, which (if all other conditions to the conversion have been fulfilled) will be the Voluntary Conversion Date for such Bonds provided that such date is no later than the Voluntary Conversion Period End Date. A Voluntary Conversion Notice once delivered shall be irrevocable unless Issuer consents in writing to its withdrawal or the Issuer fails to deliver Shares in accordance with these Conditions.

(ii) *Conversion other than Voluntary Conversion*:

(a) The Issuer shall deliver a duly executed mandatory conversion notice in the form attached to the Agency Agreement to the Bondholders in accordance with Condition 17 (*Notices*) and to the Trustee and the Agents in writing, by no later than,

(I) the second Trading Day after the Maturity Mandatory Conversion Record Date, in the case of the Maturity Mandatory Conversion (the "**Maturity Mandatory Conversion Notice**");

(II) the second Trading Day after the relevant Periodic Mandatory Conversion Record Date, in the case of a Periodic Mandatory Conversion (the "**Periodic Mandatory Conversion Notice**");

(III) the second Trading Day after the Trigger Conversion Record Date, in the case of the Trigger Conversion (the "**Trigger Conversion Notice**");

provided that such mandatory conversion notice shall contain a confirmation by the Issuer signed by any of its Officers that no MCB Suspension Event has occurred and is continuing as of the date of such notice.

(b) Upon receiving such Maturity Mandatory Conversion Notice, Periodic Mandatory Conversion Notice or Trigger Conversion Notice, as the case may be, by no later than:

(I) the fifth Trading Day after the date of the Maturity Mandatory Conversion Notice (the "**Maturity Mandatory Conversion Reply Form Cut-Off Date**"), in the case of the Maturity Mandatory Conversion;

(II) the fifth Trading Day after the date of the relevant Periodic Mandatory Conversion Notice (the "**Periodic Conversion Reply Form Cut-Off Date**"), in the case of a Periodic Mandatory Conversion; or

(III) the fifth Trading Day after the date of the Trigger Conversion Notice (the "**Trigger Conversion Reply Form Cut-Off Date**"), in the case of the Trigger Conversion,

each Bondholder must complete, execute and deposit (at its own expense) at the specified office of any Conversion Agent between 9:00 am and 3:00 pm on any business day (at the place where the Certificate(s) evidencing the Bonds the subject of the relevant Mandatory Conversion Reply Form is surrendered), a reply form (the "**Mandatory Conversion Reply Form**"), with a copy to the Calculation Agent, in the form (for the time being current) obtainable from the specified office of each Conversion Agent, together with the relevant Certificate and confirmation that any amounts required to be paid by the Bondholder under Condition 7B(v) (*Stamp Duty etc.*) have been so paid (the "**Replied Bonds**").

(c) In the event that a Bondholder fails to comply with the foregoing requirements on or before the Maturity Mandatory Conversion Reply Form Cut-Off Date, the Periodic Conversion Reply Form Cut-Off Date or the Trigger Conversion Reply Form Cut-Off Date, as the case may be (the principal amount of Bonds being mandatorily converted and in respect of which the relevant holder has failed to comply with the foregoing requirements, being the "**Unreplied Bonds**"), the Issuer will as soon as reasonably practicable thereafter send a notice in accordance with Condition 17 (*Notices*) to notify holders of the Unreplied Bonds. Notwithstanding Condition 7B(ii)(b) above, a holder of the Unreplied Bonds may complete, execute and deposit (at its own expense) at the specified office of any Conversion Agent during the usual office hours in the city at the specified office of any Conversion Agent between 9:00 am and 3:00 pm on any business day (at the place where the Certificate(s) evidencing the Bonds the subject of the relevant Mandatory Conversion Reply Form is surrendered) a Mandatory Conversion Reply Form by no later than the 60th day after the date of such notice (the "**Delayed Cut-Off Date**"). Subject to Condition 7B(vi)(b) (*Conversion other than Voluntary Conversion*) below in respect of those holders who have delivered a validly completed Mandatory Conversion Reply Form by the Delayed Cut-Off Date, the obligations of the Issuer in respect of the Unreplied Bonds in respect of which no Mandatory Conversion Reply Form has been completed, executed and deposited as aforesaid on or before Delayed Cut-Off Date shall be deemed to be fully discharged and

all rights of each holder of Unreplied Bonds to delivery of Shares or payment of any amounts shall be extinguished following the Delayed Cut-Off Date.

(iii) *Calculations by the Calculation Agent*:

(a) As soon as practicable, and in any case within three Trading Days of the date of the relevant Conversion Date, the Calculation Agent shall (pursuant to and subject as provided in the Calculation Agency Agreement, and further subject as provided in Condition 7D(iii) (*Decision of an Independent Financial Advisor*)) calculate and determine the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued and it shall notify the Trustee, the Principal Agent, the Conversion Agent, the Transfer Agent and the Issuer in writing of such calculations and determinations.

(b) The Calculation Agent shall (pursuant to and subject as provided in the Calculation Agency Agreement, and further subject as provided in Condition 7D(iii) (*Decision of an Independent Financial Advisor*)) make all calculations and determinations as are expressly specified to be made by it in these Conditions. All calculations and determinations made by the Calculation Agent, or, as the case may be, any Independent Financial Advisor appointed in connection with the Bonds, shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Bondholders and the Agents. The Calculation Agent shall act solely upon the request from, and exclusively as agent of the Issuer and in accordance with these Conditions and the Calculation Agency Agreement. Neither the Calculation Agent (acting in such capacity) nor any Independent Financial Advisor appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in such capacity as against the Trustee, the Bondholders or any Agent.

(c) The Agents may consult, at the expense of the Issuer in accordance with the terms of the Agency Agreement and the Calculation Agency Agreement, as applicable, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and they shall be able to rely upon, and they shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in accordance with that adviser's opinion.

(d) In the event that the Calculation Agent has not notified the Trustee, the Principal Agent, the Conversion Agent and the Transfer Agent or the Issuer of any calculation or determination within the period as required pursuant to Condition 7B(iii)(a), the Issuer shall make a determination of the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued and any such determination made by the Issuer, in the absence of manifest error, shall be final and conclusive.

(iv) *Conversion Date*:

(a) In respect of a Voluntary Conversion, the Voluntary Conversion Date will be deemed to be the Trading Day immediately following the latest of:

(I) the date of the surrender of the Certificate in respect of such Bond and delivery of such Voluntary Conversion Notice (if they are not surrendered and delivered on the same day); and

(II) if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Voluntary Conversion Rights.

(b) In respect of a Conversion other than a Voluntary Conversion, the conversion date in respect of a Bond (the "**Maturity Mandatory Conversion Date**" in the case of a Maturity Mandatory Conversion, the "**Periodic Mandatory Conversion Date**" in the case of a Periodic Mandatory Conversion and the "**Trigger Conversion Date**" in the case of a Trigger Conversion) shall be the Maturity Mandatory Conversion Reply Form Cut-Off Date, the Periodic Conversion Reply Form Cut-Off Date, the Trigger Conversion Reply Form Cut-Off Date, as the case may be; provided that, with respect to any Unreplied Bonds, notwithstanding the fact that such Unreplied Bonds shall be deemed as converted as of the Maturity Mandatory Conversion Reply Form Cut-Off Date, the Periodic Conversion Reply Form Cut-Off Date or the Trigger Conversion Reply Form Cut-Off Date, as the case may be, holders of Unreplied Bonds shall continue to be entitled to deliver Mandatory Conversion Reply Form to the Conversion Agent and receive the relevant number of Shares (and the Issuer shall continue to be obligated to deliver such Shares) until the Delayed Cut-Off Date.

(v) *Stamp Duty etc.*: A Bondholder delivering a Certificate in respect of a Bond for conversion or whose Bonds shall be converted in accordance with these Conditions must pay to the relevant authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in the Cayman Islands, Hong Kong or in the place of the Alternative Stock Exchange, by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange on conversion) (the "**Taxes**") and such Bondholder (and, if different, the person to whom the Shares are to be issued) must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion and declare in the relevant Voluntary Conversion Notice or Mandatory Conversion Reply Form that any such Taxes have been paid. Neither the Trustee nor the Agent is under any obligation to determine whether a Bondholder is liable to pay any Taxes including capital, stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Condition 7B(v) (*Stamp Duty etc.*).

(vi) *Delivery of Shares*:

(a) *Voluntary Conversion*: In respect of any exercise of Voluntary Conversion Rights, as soon as practicable, and in any event not later than five Trading Days after the relevant Voluntary Conversion Date in respect of any Bond, the Issuer will in the case of Bonds converted on exercise of the Voluntary Conversion Right and in respect of which a duly completed Voluntary Conversion Notice has been delivered and the relevant Certificate and amounts payable by the relevant Bondholder deposited or paid as required by Condition 7B(v) (*Stamp Duty etc.*), register the person or persons

designated for such purpose in the Voluntary Conversion Notice as holder(s) of the relevant number of Shares in the Issuer's share register and will, if the Bondholder has also requested in the Voluntary Conversion Notice and to the extent permitted under the rules and procedures of the CCASS effective from time to time, take all necessary actions to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; or will make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Issuer's branch share registrar in Hong Kong (currently [Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong]) as may from time to time be notified to Bondholders in accordance with Condition 17 (*Notices*) or, if so requested in the relevant Voluntary Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Voluntary Conversion Notice, together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

(b) *Conversion other than Voluntary Conversion*: Subject to Condition 7B(ii) (*Conversion other than Voluntary Conversion*), the Issuer will:

(I) in respect of Replied Bonds to be converted pursuant to the Maturity Mandatory Conversion, as soon as practicable, and in any event not later than the Maturity Date;

(II) in respect of Replied Bonds to be converted pursuant to a Periodic Mandatory Conversion, as soon as practicable, and in any event not later than five Trading Days after the relevant Periodic Conversion Reply Form Cut-Off Date;

(III) in respect of Replied Bonds to be converted pursuant to a Trigger Conversion, as soon as practicable, and in any event not later than five Trading Days after the Trigger Conversion Reply Form Cut-Off Date; or

(IV) in respect of Unreplied Bonds whose holder(s) has delivered a valid Mandatory Conversion Reply Form by the relevant Delayed Cut-Off Date pursuant to these Conditions, as soon as practicable, and in any event not later than five Trading Days after the relevant Delayed Cut-Off Date,

register the person or persons designated for such purpose in the Mandatory Conversion Reply Form as holder(s) of the relevant number of Shares in the Issuer's share register and will, if the Bondholder has also requested in the relevant Mandatory Conversion Reply Form, and to the extent permitted under applicable law and the rules and procedures of the CCASS effective from time to time, take all necessary actions to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; or will make such share certificate or

certificates registered in the name of such person or persons available for collection at the office of the Issuer's branch share registrar in Hong Kong (currently [Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong]) as may from time to time be notified to Bondholders in accordance with Condition 17 (*Notices*) or if so requested in the relevant Mandatory Conversion Reply Form, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Mandatory Conversion Reply Form, together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

In all cases, a single share certificate will be issued in respect of all Shares issued on conversion of Bonds subject to (in respect of a Voluntary Conversion) the same Voluntary Conversion Notice, or (in respect of a Conversion other than a Voluntary Conversion) the same Mandatory Conversion Reply Form, as the case may be, which are to be registered in the same name.

(vii) *Registration*: (In respect of a Voluntary Conversion) the person or persons designated in the Voluntary Conversion Notice, or (in respect of a Conversion other than a Voluntary Conversion) the person or persons designated in the Mandatory Conversion Reply Form, will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Issuer's register of members (the "**Registration Date**"). The Shares issued upon conversion of the Bonds will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

(viii) *Retroactive Adjustments*: If (1) the Registration Date in relation to any Bond shall be on or after the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 7C (*Adjustments to Conversion Price*), and (2) the Conversion Date in relation to such Conversion shall be before the date on which such adjustment to the Conversion Price becomes effective under the relevant Condition (any such adjustment, a "**Retroactive Adjustment**"), upon the relevant adjustment to the Conversion Price becoming effective under the relevant Condition, the Issuer shall procure the issue to (in respect of a Voluntary Conversion) the person or persons designated in the Voluntary Conversion Notice or (in respect of a Conversion other than a Voluntary Conversion) the person or persons designated in the Mandatory Conversion Reply Form, subject to applicable exchange control or other laws or other regulations, such additional number of Shares ("**Additional Shares**") as is, together with the Shares to be issued on conversion of the relevant Bonds (including for this purpose any fraction of a Share rounded down pursuant to Condition 7A(viii) (*Fractions of Shares*)), equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately prior to the relevant

Conversion Date, and in such event and in respect of such Additional Shares references in this Condition 7B(viii) (*Retroactive Adjustments*) to the Conversion Date (where the context so requires) shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the Voluntary Conversion Period End Date or the Maturity Date), provided that no Retroactive Adjustment will be made in respect of any Unreplied Bonds.

(ix) In this Condition 7B (*Conversion Procedure*), "**business day**" means, in relation to any place, a day other than a Saturday or Sunday on which commercial banks are open for business in such place.

C. ***Adjustments to Conversion Price***

The Conversion Price will be subject to adjustment (as determined by the Calculation Agent unless otherwise specified) in the following events:

(1) *Consolidation, Subdivision, Redesignation or Reclassification:* If and whenever there shall be an alteration to the nominal value of the Shares resulting in a reduction or increase in the number of Shares outstanding following any consolidation, subdivision, redesignation or reclassification of the Shares by operation of law or otherwise which, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date such consolidation, subdivision, redesignation or reclassification takes effect or if a record date is fixed therefor, immediately after such record date.

(2) *Capitalisation of Profits or Reserves:*

(i) If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account (except for any Scrip Dividend) and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(ii) In the case of a Scrip Dividend where the aggregate value of the Shares comprising such Scrip Dividend as determined by reference to the Current Market Price per Share on the date of announcement of the terms of such Scrip Dividend multiplied by the number of Shares that may be issued exceeds the Fair Market Value of the Relevant Cash Dividend on such date of announcement, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Scrip Dividend by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of issued Shares immediately before such issue;

B is the aggregate number of Shares as is equal to such Fair Market Value of the Relevant Cash Dividend divided by such Current Market Price on the date of announcement of the terms of such Scrip Dividend; and

C is the aggregate number of Shares comprising such Scrip Dividend,

or by making such other adjustment as such Independent Financial Advisor shall certify to the Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares issued by way of Scrip Dividend (or, if none, the date of payment of the Relevant Cash Dividend) or if a record date is fixed therefor, immediately after such record date.

(3) *Capital Distributions:* If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value of the portion of the Capital Distribution attributable to per Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or paid or if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 7C(3) (*Capital Distributions*), such adjustments (if any) shall be made as an Independent Financial Advisor may consider appropriate to reflect (a) any consolidation or subdivision of the Shares, (b) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (c) the modification of any rights to dividends of Shares or (d) any change in the fiscal year of the Issuer.

(4) *Rights Issues of Shares or Options over Shares*: If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(5) *Rights Issues of Other Securities:* If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and

B is the Fair Market Value per Share on the date of such announcement of the portion of the securities, rights, options, warrants or other rights (as the case may be) attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue or grant are first publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

(6) *Issues at less than Current Market Price:* If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 7C(4) (*Rights Issues of Shares or Options over Shares*) above) any Shares (other than Shares issued pursuant to any Conversion or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or shall issue or grant (otherwise than as mentioned in Condition 7C(4) (*Rights Issues of Shares or Options over Shares*) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares (for the avoidance of doubt including issuance in connection with any deferment, adjustment, restructuring of the indebtedness or any other obligation of the Issuer or any of its Subsidiaries), in each case at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

Where:

A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Issuer of options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or other rights.

(7) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 7C(7) (*Other Issues at less than Current Market Price*), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 7C(4) (*Rights Issues of Shares or Options over Shares*), 7C(5) (*Rights Issues of Other Securities*) or 7C(6) (*Issues at less than Current Market Price*)) or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity, shall issue (for the avoidance of doubt including issuance in connection with any deferment, adjustment or restructuring of the indebtedness or any other obligation of the Issuer or any of its Subsidiaries) any securities (other than the Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Issuer upon conversion, exchange or subscription at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities.

(8) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 7C(7) (*Other Issues at less than Current Market Price*) (other than in accordance with the terms of such securities) so that the Fair Market Value (on the date of the first public announcement of the proposals of such modification) of the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such modification;

B is the maximum number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 7C(8) (*Modification of Rights of Conversion etc.*) or Condition 7C(7) (*Other Issues at less than Current Market Price*).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(9) *Other Offers to Shareholders:* If and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity issues, sells or

distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 7C(4) (*Rights Issues of Shares or Options over Shares*), Condition 7C(5) (*Rights Issues of Other Securities*), Condition 7C(6) (*Issues at less than Current Market Price*) or Condition 7C(7) (*Other Issues at less than Current Market Price*)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue, sale or distribution is first publicly announced; and

B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities or, if a record date is fixed therefor, immediately after such record date or if later, the first date upon which the Fair Market Value of the relevant securities is capable of being determined as provided herein. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

(10) *Other Events*: If the Issuer (in consultation with the Calculation Agent) determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 7 (*Conversion*), the Issuer shall, at its own expense, consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination**,** provided that where the events or circumstances giving rise to any adjustment pursuant to any of the above adjustments under this Condition 7C (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 7 (*Conversion*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Share value of any such modification shall not exceed the per Share value of the

dilution in the Shareholders' interest in the Issuer's equity caused by such events or circumstances.

D. *Provisions Relating to Changes in Conversion Price*

(i) *Minor Adjustments*: On any adjustment, the relevant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1 per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded down, pursuant to the forgoing provisions of this paragraph shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 17 (*Notices*) as soon as practicable after the determination thereof.

(ii) *Minimum Conversion Price:* The Conversion Price may not be reduced so that, on the conversion of any Bond, (a) Shares would be issued at a discount to their par value unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully paid and non-assessable Shares or (b) Shares would be required to be issued in any other circumstances not permitted by applicable laws then in force in the Cayman Islands and Hong Kong.

(iii) *Decision of an Independent Financial Advisor:* If (a) any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to how an adjustment to the Conversion Price under Conditions 7C (*Adjustments to Conversion Price*) should be made, or (b) the Calculation Agent determines in its sole discretion that it is not able to perform any calculation and determination (as is expressly specified to be made by it in these Conditions) on a purely formulaic basis or for any other reason and in each case following consultation between the Issuer and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Issuer, the Bondholders, the Calculation Agent and the Trustee, save in the case of manifest error.

(iv) *Multiple Events:* Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate in order to give such intended result.

(v) *Upward/Downward Adjustment:* No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation, reclassification or redesignation of the Shares by operation of law or otherwise which reduces the number of Shares outstanding as referred to in Condition 7C(1) (*Consolidation, Subdivision, Redesignation or Reclassification*) above. The Issuer may at any time and for a specified period of time only, following notice being given to the Trustee in writing and to the Bondholders in accordance with Condition 17 (*Notices*), reduce the Conversion Price, subject to Condition 7D(ii) (*Minimum Conversion Price*).

(vi) *Employee Share Scheme and Scheme Shares:* Notwithstanding any provision in Condition 7C (*Adjustments to Conversion Price*), no adjustment will be made to the Conversion Price:

(a) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees (including directors) of the Issuer or any of its Subsidiaries pursuant to any Employee Share Scheme (but not the [*MIP*]) unless any such issue or grant (which, but for this provision, would have required adjustment pursuant to Condition 7C (*Adjustments to Conversion Price*)) would result in the total number of Shares which may be issued upon exercise of all such issues or grants (excluding the [*MIP*]) granted during the 12-month period up to and including the date of such issue or grant representing, in aggregate, more than 3.0 per cent. of the average of the issued and outstanding Shares during such 12-month period, all as determined by the Issuer. For the avoidance of doubt, any Shares issued in excess thereof, and only such Shares issued in excess thereof, shall be taken into account in determining the adjustment (if any) to the Conversion Price in relation to such issue or grant as set out in Condition 7C (*Adjustments to Conversion Price*); or

(b) when Shares, options, rights or other securities are issued, exercised, allotted, appropriated, modified or granted pursuant to [●][3].

(vii) *Certain References*: References to any issue or offer or grant to Shareholders "**as a class**" or "**by way of rights**" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

(viii) *No Obliged to Monitor or Make Calculations*: The Trustee and the Agents (other than the Calculation Agent) shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so, it shall be entitled to rely without liability to any Bondholder on any report or certificate of a director of the Issuer in connection therewith.

E. *Undertakings*

The Issuer undertakes that so long as any Bond remains outstanding, save with the approval of the Bondholders in accordance with these Conditions and the Trust Deed:

(i) it will use its best endeavours (a) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) to obtain and maintain a listing for all the Shares issued pursuant to any Conversion on the Hong Kong Stock Exchange, and if the Issuer is unable to obtain or maintain such listing, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as from time to time selected by the Issuer and will as soon as reasonably

[3] Note: to include MIP, SCA Warrants and any other securities to be issued in connection with the Scheme, 2031 CHB MCB and the shareholder loan equitisation

practical give notice to the Bondholders in accordance with Condition 17 (*Notices*) below of the listing or delisting of the Shares (as a class) by any such stock exchange;

(ii) it will pay the expenses of the issue of, and all expenses of obtaining a listing for, Shares arising on conversion of the Bonds;

(iii) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund, except in each case where the reduction is permitted by applicable law and all or any part of the corporate action(s) comprising the reduction results in (or would, but for the application of any provisos, carve-outs or conditions set forth or imposed any of Condition 7 (*Conversion*), result in) an adjustment to the Conversion Price in accordance with Condition 7 (*Conversion*) or is otherwise taken into account for the purposes of determining whether such an adjustment should be made pursuant to Condition 7 (*Conversion*);

(iv) it will use its best endeavours to maintain the listing of the Bonds on the SGX and if the Issuer is unable to maintain such listing, to use its best endeavours to obtain and maintain a listing on another internationally recognised stock exchange and will forthwith give notice to the Bondholders in accordance with Condition 17 (*Notices*) below of the listing or delisting of the Bonds by any such stock exchange;

(v) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully-paid; and

(vi) it will not make any offer, issue or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares of the Issuer unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price below the par value of the Shares into legally issued, fully paid and non-assessable Shares, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law.

The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Voluntary Conversion Rights.

F. ***Information Undertaking***

(i) *Notice of Change in Conversion Price:* The Issuer shall give notice to the Bondholders in accordance with Condition 17 (*Notices*) and the Trustee in writing of any change in the Conversion Price, as determined by the Calculation Agent (unless otherwise specified) and notified to the Trustee, the Principal Agent and the Issuer in writing in accordance with the Calculation Agency Agreement and the terms of Condition 7C (*Adjustments to Conversion Price*). Any such notice relating to a change in the Conversion Price shall set forth reasonable details of the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Condition 7F (*Information Undertaking*) shall require the Issuer to disclose any information which it is not legally permissible to disclose.

Neither the Trustee nor the Agents (other than the Calculation Agent) shall be under any duty to determine, calculate or verify the adjusted Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

(ii) *Announcement in respect of Periodic Mandatory Conversion*: Upon the occurrence of each Periodic Mandatory Conversion Record Date, as soon as reasonably practicable and within two Trading Days thereafter, the Issuer shall make an announcement on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange, informing Bondholders of the following: (1) whether a Periodic Mandatory Conversion will occur with respect to such Periodic Mandatory Conversion Record Date, and if so, the aggregate principal amount of Bonds outstanding as at such Periodic Mandatory Conversion Record Date and the applicable Relevant Mandatory Conversion Amount; (2) if applicable, the Periodic Conversion Reply Form Cut-Off Date for the relevant Periodic Mandatory Conversion; and (3) the prevailing Conversion Price, provided that any failure to make such announcement shall not prejudice the Periodic Mandatory Conversion pursuant to other provisions of this Condition 7 (*Conversion*).

(iii) *Announcement in respect of Trigger Conversion:* Upon the occurrence of a Trigger Conversion Record Date, as soon as reasonably practicable and within two Trading Days thereafter, the Issuer shall make an announcement on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange, informing Bondholders of the following: (1) the occurrence of a Trigger Conversion Event; (2) the Trigger Conversion Record Date; (3) the Trigger Conversion Reply Form Cut-Off Date; and (4) the prevailing Conversion Price, provided that any failure to make such announcement shall not prejudice the Trigger Conversion pursuant to other provisions of this Condition 7 (*Conversion*).

8. Payments

A. *Principal and premium (if any)*

Payment of principal, premium (if any) and any other amount due will be in U.S. dollars and will be made by transfer to the registered account of the Bondholder except in the case of any amount payable directly by the Issuer pursuant to Condition 7 (*Conversion*), where any amounts payable consequent upon the exercise of its Conversion will be made by transfer to a U.S. dollar account maintained by the payee in accordance with instructions given by the relevant Bondholder in its Voluntary Conversion Notice or Mandatory Conversion Reply Form. Payment of principal and premium (if any) will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

References in these Conditions, the Trust Deed and the Agency Agreement to principal in respect of any Bond shall, where the context so permits, be deemed to include a reference to any premium payable thereon (if any).

Notwithstanding the foregoing, so long as the Global Certificates are held on behalf of Euroclear, Clearstream or any other clearing system, each payment in respect of the Global Certificates will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the

*due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

B. ***Registered Accounts***

For the purposes of this Condition 8 (*Payments*), a Bondholder's registered account means the U.S. dollar account maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the fifth business day before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

C. ***Fiscal Laws***

All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) 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, as amended (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 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

D. ***Payment Initiation***

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

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 if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a transfer made in accordance with this Condition 8 (*Payments*) arrives after the due date for payment.

F. ***Business Day***

In this Condition 8 (*Payments*), "**business day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in [Hong Kong and New York] and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

G. ***Partial Payment***

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

H. ***Rounding***

When making payments to Bondholders, fractions of one U.S. dollar will be rounded to the nearest U.S. dollar (half a U.S. dollar being rounded upwards).

9. Redemption, Purchase and Cancellation

A. *Maturity*

Unless previously redeemed, converted or purchased and cancelled as provided herein, each Bond will be converted into Shares at the applicable Conversion Price pursuant to the Maturity Mandatory Conversion in accordance with Condition 7 (*Conversion*); provided that if a MCB Suspension Event has occurred (including if a MCB Suspension Event has occurred after the Maturity Mandatory Conversion Record Date and is continuing as of the Maturity Date), the provisions in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*) shall apply to the Maturity Mandatory Conversion and the provisions of Condition 7B (*Conversion Procedure*) with respect to Maturity Mandatory Conversion shall apply following such MCB Suspension Event no longer continuing, with references to "**Maturity Date**" being such date as determined by the Issuer falling at least 10 Trading Days after the date on which such MCB Suspension Event is no longer continuing. Notwithstanding anything to the contrary herein, to the extent any MCB Suspension Event has occurred after the Maturity Mandatory Conversion Record Date, the Issuer and the Agents shall return any Certificate(s), Mandatory Conversion Reply Form and any other documents required to be delivered in connection with the Maturity Mandatory Conversion (to the extent delivered) to the relevant Bondholder within 2 business days upon such Bondholder's request.

B. *Redemption at the Option of the Issuer*

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Bondholders in accordance with Condition 17 (*Notices*) and to the Trustee and Principal Agent (which notice shall be irrevocable), the Issuer may, at any time prior to the Maturity Date and on one or more occasions, redeem all or some of the Bonds (the "**Optional Redemption**") on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at the relevant Optional Redemption Price, provided that no Event of Default or any event of default under any other Scheme Instruments or any Relevant Event has occurred and is continuing when the Optional Redemption Notice is given or on the Optional Redemption Date. For the purpose of this Condition 9B (*Redemption at the Option of the Issuer*), an Relevant Event ceases to be continuing upon the expiry of the Relevant Event Redemption Notice Period.

If less than all of the Bonds are to be redeemed at any time, the Bonds will be redeemed as follows:

(i) if the Bonds are listed on any recognised securities exchange or are held through a clearing system, in compliance with the requirements of the principal recognised securities exchange on which the Bonds are listed (if any) or the requirements of the clearing system;

(ii) if the Bonds are not listed on any recognised securities exchange, on a *pro rata* basis.

A Bond of U.S.$1,000 in principal amount or less shall not be redeemed in part. If any Bond is to be redeemed in part only, the notice of redemption relating to such Bond will state the portion of the principal amount to be redeemed. A new Certificate in principal amount equal to the unredeemed portion will be issued upon cancelation of the original Certificate.

C. ***Redemption for Relevant Event***

Following the occurrence of a Relevant Event, the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of that holder's Bonds on the Relevant Event Redemption Date at a redemption price equal to their principal amount as at such date. To exercise such right, the holder of the relevant Bond must complete, sign and deposit, at his own expense, 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 (the "**Relevant Event Redemption Notice**") together with the Certificate evidencing the Bond(s) to be redeemed by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 17 (*Notices*) (such period of 30 days, the "**Relevant Event Redemption Notice Period**"). The "**Relevant Event Redemption Date**" shall be the fourteenth day after the expiry of the Relevant Event Redemption Notice Period.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable unless the Issuer consents to its withdrawal and the Issuer shall redeem the Bonds the subject of Relevant Event Redemption Notice delivered as aforesaid on the Relevant Event Redemption Date.

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred and will not be responsible or liable to Bondholders for any loss arising from any failure by it to do so.

The Issuer shall give notice to Bondholders in accordance with Condition 17 (*Notices*) and the Trustee by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the Relevant Event and the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 9C (*Redemption for Relevant Event*), including (i) the date of such Relevant Event and briefly, the events causing such Relevant Event, (ii) the date by which the Relevant Event Redemption Notice must be given, (iii) the procedures that the Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise their rights under this Condition 9C (*Redemption for Relevant Event*).

D. ***Purchases***

The Issuer or any of its Subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase Bonds at any price in the open market or otherwise, provided that any such purchase is not in breach of terms of the other Scheme Instruments as of the Issue Date.

E. ***Cancellation***

All Bonds which are redeemed, converted or purchased by the Issuer or any of its Subsidiaries pursuant to these Conditions, will be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

F. ***Redemption Notices***

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition 9 (*Redemption, Purchase and Cancellation*) will be given in accordance with Condition 17 (*Notices*) and will specify (i) the Conversion Price as at the date of the relevant notice, (ii)

the Closing Price of the Share as at the latest practicable date prior to the publication of the notice, (iii) the applicable redemption amount, (iv) the applicable Voluntary Conversion Period End Date, (v) the date for redemption, (vi) the manner in which redemption will be effected, and (vii) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption is given (which shall include any notice given by the Issuer pursuant to Condition 9B (*Redemption at the Option of the Issuer*) and any Relevant Event Redemption Notice is given by a Bondholder pursuant to Condition 9C (*Redemption for Relevant Event*)), the first of such notices to be given shall prevail.

10. Taxation

All payments of principal and premium (if any) made by or on behalf of the Issuer under or in respect of the Bonds, the Trust Deed or the Agency Agreement will be made free from any restriction or condition, be made without set-off or counterclaim, and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong, the PRC or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

(i) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Cayman Islands, Hong Kong or the PRC, otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or

(ii) (in the case of a payment of principal or premium (if any)) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, "**relevant date**" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques despatched or payment made.

References in these Conditions to principal and premium (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition 10 (*Taxation*) or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

11. Events of Default

A. *Events of Default*

Each of the following events is an "**Event of Default**" with respect to the Bonds:

(i) default in the payment of principal of the Bonds when the same becomes due and payable upon acceleration, redemption or otherwise;

(ii) default in the performance or breach of the provisions of Condition 5G (*Undertaking to Pay Work Fees*) or Condition 13 (*Consolidation, Merger and Sale of Assets*), or the failure by the Issuer to create, or cause its Restricted Subsidiaries to create, a First Priority Lien on the Common Security Collateral and a Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and *pari passu* sharing pursuant to the Intercreditor Agreements) in accordance with Condition 2 (*Security*);

(iii) the Issuer or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in these Conditions, the Trust Deed or under the Bonds (other than a default specified in paragraph (i) or (ii) of this Condition 11A above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Bondholders of 25 per cent. or more in aggregate principal amount of the Bonds;

(iv) there occurs with respect to any Indebtedness of the Issuer or any Restricted Subsidiary having an outstanding principal amount of U.S.$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) the failure to make a principal payment when due; *provided*, *however*, that the foregoing shall not apply to any default or event of default arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Issue Date][4];

(v) one or more final judgments or orders for the payment of money are rendered against the Issuer or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Issuer's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; *provided*, *however*, that the foregoing shall not apply to any judgments or orders arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Issue Date][5];

(vi) an involuntary case or other proceeding is commenced against the Issuer or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Issuer or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against

---

[4] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[5] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

the Issuer or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; *provided*, *however*, that the foregoing shall not apply to any involuntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Issue Date][6];

(vii) the Issuer or any Significant Restricted Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Issuer or any Significant Restricted Subsidiary or (c) effects any general assignment for the benefit of creditors (other than, in each case under clause (b) of this paragraph (vii), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Issuer or any Restricted Subsidiary on a *pro rata* basis or on a basis more favorable to the Issuer); *provided*, *however*, that the foregoing shall not apply to any voluntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Issue Date][7] (paragraphs (vi) and (vii) each, an "**Insolvency EOD**");

(viii) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or, except as permitted by these Conditions or the Trust Deed, any Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(ix) any default by the Issuer or any Pledgor in the performance of any of its obligations under the Security Documents, these Conditions or the Trust Deed, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, or any Subordination Recovery of other Scheme Instruments, in each case in any material respect;

(x) the Issuer or any Pledgor denies or disaffirms its obligations under any Security Document or, other than in accordance with these Conditions, the Trust Deed and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent or the Trustee, as the case may be, ceases to have a first priority security interest in the Common Security Collateral or at least a second priority security interest in the Tiered Security Collateral (subject to any Permitted Liens and *pari passu* sharing pursuant to the Intercreditor Agreements);

(xi) any material breach by the Issuer of the terms of the Monitoring Accountant Engagement Letter or any material amendment of the terms of the Monitoring Accountant Engagement Letter without the consent of not less than 50 per cent. in aggregate principal amount of the Scheme Instruments then outstanding;

---

[6] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[7] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

(xii) any default by the Controlling Shareholder in the performance of any of its obligations under the Deed of Undertaking and Subordination or the Controlling Shareholder denies or disaffirms its obligations under the Deed of Undertaking and Subordination or, other than in accordance with these Conditions, the Trust Deed or other Scheme Instruments and the Deed of Undertaking and Subordination, the Deed of Undertaking and Subordination ceases to be or is not in full force and effect;

(xiii) any default by the Issuer or any member of the Group who is party to the ICL Assignment Deed or the ICL Subordination Deed in the performance of any of its respective obligations under the ICL Assignment Deed or the ICL Subordination Deed or any of them denies or disaffirms its obligations thereunder (other than in accordance with the Trust Deed, other Scheme Instruments and/or the Common Security Intercreditor Agreement);

(xiv) there occurs with respect to any Relevant Instrument, an event of default that has caused the holder thereof to become entitled to declare such Relevant Instrument to be due and payable prior to its Stated Maturity as a result of breach of a Relevant Covenant under such Relevant Instrument. "**Relevant Instrument**" means each of the 2032 Facility, 2032 Notes, 2034 Facility, 2034 Notes, 2036 Facility and 2036 Notes, and "**Relevant Covenants**" means clauses [4.5 (*Limitation on Indebtedness and Preferred Stock*), 4.6 (*Limitation on Restricted Payments*), 4.8 (*Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*), 4.9 (*Limitation on Sales and Issuances of Capital Stock*), 4.11 (*Limitation on Sale and Leaseback Transactions*), 4.13 (*Limitation on Assets Sales*), 4.14 (*Limitation on Transactions with Shareholders and Affiliates*) and 4.21 (*Anti-Layering*)] of the indenture of the 2032 Notes, in respect of the 2032 Notes, and the equivalent clauses under any other Relevant Instrument in respect such Relevant Instrument; or

(xv) any failure by the Issuer to deliver the Shares as and when the Shares are required to be delivered following conversion of Bonds and such failure continues for a period of seven days.

B. ***Acceleration***

If an Event of Default (other than an Event of Default specified in paragraph (vi) or (vii) of Condition 11A (*Events of Default*) above or in sub-paragraph (a) of paragraph (iv) of Condition 11A (*Events of Default*) above solely with respect to the Scheme Instruments) occurs and is continuing under the Conditions, the Holders of at least 25% in aggregate principal amount of the Bonds then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, declare the principal of the Bonds to be immediately due and payable (without prejudice to the right of Bondholders to exercise the Voluntary Conversion Right in respect of their Bonds in accordance with Condition 7 (*Conversion*)) (the "**Acceleration**"). Upon a declaration of Acceleration, such principal shall be immediately due and payable. If an Event of Default specified in paragraph (vi) or (vii) of Condition 11A (*Events of Default*) above or in sub-paragraph (a) of paragraph (iv) of Condition 11A (*Events of Default*) above solely with respect to the Scheme Instruments occurs with respect to the Issuer or, in the case of sub-paragraph (a) of paragraph (iv) of Condition 11A (*Events of Default*), any Restricted Subsidiary or, in the case of paragraph (vi) or (vii) of Condition 11A (*Events of Default*), any Significant Restricted Subsidiary or if a Work Fee Selective Payment Acceleration Event occurs, the principal of the Bonds then outstanding shall automatically become and be

immediately due and payable (without prejudice to the right of Bondholders to exercise the Voluntary Conversion Right in respect of their Bonds in accordance with Condition 7 (*Conversion*)) without any declaration or other act on the part of the Trustee or any Holder.

12. Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years (in the case of principal or premium (if any)) from the relevant date (as defined in Condition 10 (*Taxation*)) in respect thereof.

13. Consolidation, Merger and Sale of Assets

A. The Issuer shall not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Issuer shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Issuer consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organised and validly existing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Issuer under these Conditions, the Trust Deed, the Bonds, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Intercreditor Agreements, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organised or resident for tax purposes, and these Conditions, the Trust Deed, the Bonds and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing.

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Issuer immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis the Issuer or the Surviving Person, as the case may be, could Incur at least U.S.$1.00 of Indebtedness under paragraph (a) of clause 4.5 (*Limitation on Indebtedness and Preferred Stock*) (or equivalent provisions to the same effect) of other Scheme Instruments;

(v) the Issuer delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) of this Condition 13A and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this provision and that all conditions precedent provided for in these Conditions and the Trust Deed relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Issuer has entered into a transaction described under this Condition 13A,

shall execute and deliver a supplemental trust deed to the Trust Deed confirming that its Subsidiary Guarantee shall apply to the obligations of the Issuer or the Surviving Person in accordance with the Bonds, these Conditions and the Trust Deed; and

(vii) no Rating Decline shall have occurred.

B. No Subsidiary Guarantor shall consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Issuer or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Subsidiary Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Issuer, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Issuer immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could Incur at least U.S.$1.00 of Indebtedness under paragraph (a) of clause 4.5 (*Limitation on Indebtedness and Preferred Stock*) (or equivalent provisions to the same effect) of other Scheme Instruments;

(v) the Issuer delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) this Condition 13B and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this provision and that all conditions precedent provided for in these Conditions and the Trust Deed relating to such transaction have been complied with; and

(vi) no Rating Decline shall have occurred;

provided, that this Condition 13B shall not apply to any sale or other disposition that complies with clause 4.13 (*Limitation on Asset Sales*), clause 4.15 (*Limitation on Offshore Specified Asset Sale*), clause 4.16 (*Limitation on Onshore Specified Asset Sale*) or clause 4.17 (*Limitation on CGVC Portfolio Asset Sale*) (or equivalent provisions to the same effect) of other Scheme Instruments, as the case may be, or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Condition 1B(iv) (*Release of the Subsidiary Guarantees*).

C. The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Issuer or any other Subsidiary Guarantor, so long as the Issuer or such Subsidiary Guarantor survives such consolidation or merger.

14. Enforcement

A. ***Other Remedies***

If an Event of Default occurs and is continuing, the Trustee may but will not be obligated to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of the Bonds or to enforce the performance of any provision of the Bonds or the Trust Deed. The Trustee may maintain a proceeding even if it does not possess any of the Bonds or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreements, the Trustee shall upon written direction of holders of at least 25 per cent. in principal amount of the Bonds then outstanding, subject to being indemnified and/or secured and/or prefunded to its satisfaction, direct the Collateral Agent to foreclose on the Collateral and/or the ICL Collateral in accordance with the terms of the Security Documents and/or the ICL Assignment Deed and take such further action on behalf of the Bondholders with respect to the Collateral and/or the ICL Collateral as the Collateral Agent or the Trustee, as the case may be, deems appropriate.

B. ***Control by Majority***

The holders of at least a majority in aggregate principal amount of the outstanding Bonds may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or these Conditions or the Trust Deed, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Bondholders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders.

In connection with the exercise of its functions (including but not limited to those referred to herein) the Trustee shall have regard to the interests of holders of Bonds as a class and shall not have regard to the consequences of such exercise for individual holders.

C. ***Limitation on Suits***

No holder may institute any proceeding, judicial or otherwise, with respect to these Conditions, the Trust Deed or the Bonds, or for the appointment of a receiver or trustee, or for any other remedy under these Conditions, the Trust Deed or the Bonds unless:

(i) the holder has previously given the Trustee written notice of a continuing Event of Default;

(ii) the holders of at least 25 per cent. in aggregate principal amount of outstanding Bonds make a written request to the Trustee to pursue the remedy;

(iii) such holder or holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the provision of indemnity and/or security and/or prefunding satisfactory to the Trustee; and

(v) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding Bonds do not give the Trustee a direction that is inconsistent with the request.

A holder may not use these Conditions or the Trust Deed to prejudice the rights of another holder or to obtain a preference or priority over another holder.

D. ***Rights of Holders to Receive Payment***

Notwithstanding anything to the contrary, the right of any holder of a Bond to receive payment of the principal of such Bond or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Bonds shall not be impaired or affected without the consent of holders of not less than 75 per cent. of the principal amount of the Bonds then outstanding in accordance with Condition 15E (*Waiver of Past Defaults*) and/or Condition 15B (*Amendments with Consent of Holders*).

E. ***Collection Suit by Trustee***

If an Event of Default in payment specified in paragraph (i) of Condition 11 (*Events of Default*) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount remaining unpaid, at the rate specified in the Bonds, and such further amount as is sufficient to cover the costs and expenses of collection, including the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

F. ***Trustee May File Proofs of Claim***

The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the holders allowed in any judicial proceedings relating to the Issuer or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Bonds or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorised by each holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Trust Deed shall be deemed to empower the Trustee to authorise or consent to, or accept or adopt on behalf of any holder, any plan of reorganisation, arrangement, adjustment or composition affecting the Bonds or the rights of any holder thereof, or to authorise the Trustee to vote in respect of the claim of any holder in any such proceeding.

G. ***Restoration of Rights and Remedies***

If the Trustee or any holder has instituted a proceeding to enforce any right or remedy under these Conditions or the Trust Deed and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the holder, then,

subject to any determination in the proceeding, the Issuer, any Subsidiary Guarantors, the Trustee and the holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, any Subsidiary Guarantors, the Trustee and the holders shall continue as though no such proceeding had been instituted.

H. ***Undertaking for Costs***

In any suit for the enforcement of any right or remedy under these Conditions or the Trust Deed or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Condition 14H (*Undertaking for Costs*) does not apply to a suit by a holder to enforce payment of principal of any Bond on the respective due dates, or a suit by holders of more than 10 per cent. in principal amount of the outstanding Bonds.

I. ***Rights and Remedies Cumulative***

No right or remedy conferred or reserved to the Trustee or to the holders under these Conditions or the Trust Deed is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or exercise of any other right or remedy.

J. ***Delay or Omission Not Waiver***

No delay or omission of the Trustee or of any holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Condition 14 (*Enforcement*) or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders, as the case may be.

K. ***Waiver of Stay, Extension or Usury Laws***

The Issuer and each Subsidiary Guarantor covenants, to the extent that it may lawfully do so, that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer or such Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of the Bonds as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of these Conditions or the Trust Deed. The Issuer and each Subsidiary Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted. The Trustee is entitled to require all Agents to act under its direction following the occurrence of an Event of Default.

15. Modification and Waiver

A. *Amendments without Consent of Holders*

The Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement these Conditions, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination without notice to or the consent of any holder of Bonds, to:

(i) cure any ambiguity, defect, omission or inconsistency in these Conditions, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination;

(ii) comply with Condition 13 (*Consolidation, Merger and Sale of Assets*);

(iii) evidence and provide for the acceptance of appointment by a successor Trustee;

(iv) add any Subsidiary Guarantor or any Subsidiary Guarantee or release any Subsidiary Guarantor from any Subsidiary Guarantee as provided or permitted by the terms of these Conditions or the Trust Deed;

(v) add any Pledgor or release any Pledgor or any Collateral or ICL Collateral as provided or permitted by the terms of these Conditions or the Trust Deed;

(vi) add additional Collateral to secure the Bonds or any Subsidiary Guarantee;

(vii) in any other case where a supplemental trust deed to the Trust Deed is required or permitted to be entered into pursuant to the provisions of these Conditions or the Trust Deed without the consent of any holder;

(viii) effect any changes to these Conditions, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement in a manner necessary to comply with the procedures of the relevant clearing system;

(ix) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and the Collateral Agent to enter into any amendments to the Security Documents, the ICL Assignment Deed, the Intercreditor Agreements, these Conditions, the Trust Deed or the Agency Agreement and take any other action necessary to permit the creation and registration of Liens on the Collateral and the ICL Collateral to secure Permitted Pari Passu Secured Indebtedness, in accordance with these Conditions or the Trust Deed); or

(x) make any other change that does not materially and adversely affect the rights of any holder.

B. *Amendments with Consent of Holders*

The Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Bonds may amend these Conditions, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination (in the case of the

Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, subject to any additional requirements under the Intercreditor Agreements) and the holders of not less than a majority in aggregate principal amount of the outstanding Bonds may waive any default or compliance by the Issuer, the Subsidiary Guarantors, the Pledgors, the pledgors under the ICL Assignment Deed or the Controlling Shareholder with any provision of the Trust Deed, the Bonds, the Subsidiary Guarantees, any Security Document, any Intercreditor Agreement, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination (in the case of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, subject to any additional requirements under the Intercreditor Agreements); *provided*, *however*, that no such modification, amendment or waiver may, without the consent of holders which in aggregate hold no less than 75 per cent. of the outstanding Bonds at such time:

(i) change the Stated Maturity of the principal of any Bond;

(ii) reduce the principal amount of any Bond;

(iii) change the currency or time of payment of principal of any Bond;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Bond;

(v) reduce the above-stated percentage of outstanding Bonds the consent of whose holders is necessary to modify or amend these Conditions, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination;

(vi) reduce the above-stated percentage of outstanding Bonds the consent of whose holders is necessary for waiver of compliance with certain provisions of these Conditions or the Trust Deed or for waiver of certain defaults;

(vii) waive a default in the payment of principal of the Bonds;

(viii) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in these Conditions or the Trust Deed;

(ix) release any Collateral or any ICL Collateral, except as provided in these Conditions or the Trust Deed, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed;

(x) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the holders, except in accordance with the other provisions of these Conditions or the Trust Deed;

(xi) amend, change or modify any provision of any Security Document, the ICL Assignment Deed, any Intercreditor Agreement or any provision of these Conditions or the Trust Deed relating to the Collateral or the ICL Collateral or the Deed of Undertaking and Subordination or the ICL Subordination Deed, in a manner that adversely affects the holders, except in accordance with the other provisions of these Conditions or the Trust Deed;

(xii) consent to the assignment or transfer by the Issuer or any Subsidiary Guarantor of any of their rights or obligations under these Conditions, the Trust Deed or the Subsidiary Guarantees, except as permitted pursuant to the provisions described under Condition 13 (*Consolidation, Merger and Sale of Assets*), whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control;

(xiii) change the redemption date or the redemption price of the Bonds from that stated in Condition 9B (*Redemption at the Option of the Issuer*) or Condition 9C (*Redemption for Relevant Event*);

(xiv) modify (except for a unilateral and unconditional reduction in the Conversion Price by the Issuer) or cancel any of the Conversion;

(xv) amend, change or modify the obligation of the Issuer or any Subsidiary Guarantor to pay Additional Amounts; or

(xvi) amend, change or modify any provision of these Conditions or the Trust Deed or the related definition affecting the ranking of the Bonds or any Subsidiary Guarantee in a manner which adversely affects the holders,

(together, "**Reserved Matters**").

It is not necessary for holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof, and the holders, by consenting to the relevant proposed amendment, supplement or waiver, authorises the Trustee to enter into any documentation including any supplemental trust deed to effect such proposed amendment, supplement or waiver as is necessary.

An amendment, supplement or waiver under this Condition 15B (*Amendments with Consent of Holders*) shall become effective on receipt by the Issuer or its agent of written consents from the holders of the requisite percentage in principal amount of the outstanding Bonds. After an amendment, supplement or waiver under this Condition 15B (*Amendments with Consent of Holders*) becomes effective, the Issuer shall send to the holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Issuer shall send supplemental trust deeds to holders upon request. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental trust deed or waiver.

C. ***Effect of Consent***

After an amendment, supplement or waiver becomes effective, it shall bind every holder. Upon a waiver of a Default, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an amendment, supplement or waiver changes the terms of a Bond, the holder shall deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Bond and return it to the holder, or exchange it for a new Bond that reflects the changed terms. The Trustee shall also place an appropriate notation on any Bond thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Bonds in this fashion.

D. ***Trustee's Rights and Obligations***

The Trustee is entitled to receive, and shall be fully protected in relying upon, an Officers' Certificate and Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorised pursuant to this Condition 15 (*Modification and Waiver*) is authorised or permitted by these Conditions or the Trust Deed. If the Trustee has received such an Officers' Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights, duties, liabilities or immunities of the Trustee.

E. ***Waiver of Past Defaults***

The holders of at least a majority in principal amount of the outstanding Bonds by written notice to the Issuer and to the Trustee may on behalf of the holders of the Bonds waive all past Defaults (except a Default or Event of Default (i) in respect of the payment of principal; or (ii) in respect of a Reserved Matter under Condition 15B (*Amendments with Consent of Holders*) cannot be modified, amended or waived without the consent of 75 per cent. in principal amount of the outstanding Bonds; in each case of (i) and (ii), which may only be waived with the consent of the holders of at least 75 per cent. of the principal amount of the Bonds then outstanding) or any default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed (subject to the requirements of the Common Security Intercreditor Agreement) and rescind and annul a declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon such waiver, the Default will cease to exist or the default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed will cease to exist (subject to the requirements of the Common Security Intercreditor Agreement), and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed or impair any right consequent thereon.

F. ***Interests of Bondholders***

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) 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, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 10 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of any modification, amendment or waiver with consent of the Bondholders in accordance with this Condition 15 (*Modification and Waiver*), the Issuer will procure that the Bondholders be notified in accordance with Condition 17 (*Notices*).

G. ***Certificates/Reports***

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be conclusively relied upon by the Trustee, without verification, as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report

and/or engagement letter or other document entered into by the Trustee, the Issuer and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

16. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

17. Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published in a leading newspaper having general circulation in Asia (which is expected to be the *Asian Wall Street Journal*). 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 and/or the Shares are for the time being listed, including that so long as the Bonds are listed on the SGX and if the rules of the SGX so require, published in a leading newspaper having general circulation in Hong Kong (which is expected to be *The Business Times*). Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions and such notice shall be deemed to be received by the Bondholders on the date of delivery of such notice to Euroclear, Clearstream and/or the Alternative Clearing System (as applicable).

18. Agents

The names of the initial Agents and the Registrar and their specified offices are listed on the Certificate. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar. The Issuer will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the Register outside Hong Kong, and (c) a Calculation Agent. Notice of any such termination or appointment, of any changes in the specified offices of any Agent or the Registrar and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Bondholders.

19. 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 any step and/or action and/or instituting any proceeding to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction and entitling the Trustee to be paid or reimbursed for any fees, costs, expenses, indemnity payments and for liabilities incurred by it. The Trustee is entitled to enter into business transactions with the Issuer and any entity related (directly or indirectly) to the Issuer (including any of its affiliates) without accounting for any profit.

The Trustee may rely conclusively and may act or refrain from acting, in each case without liability to Bondholders, the Issuer or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal counsels, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or 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 in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to conclusively rely on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Issuer and the Bondholders.

Whenever the Trustee is required or entitled by these terms of the Trust Deed 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 exercising any such discretion or power, taking or refrain from taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking or refrain from taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer 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 written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to conclusively 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. Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Event of Default, Default, Relevant Event or any event giving rise to a redemption has occurred or monitor the performance or compliance of the Issuer in the fulfilment of its obligations under the provisions of the Trust Deed, the Agency Agreement or these Conditions. Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof. The Trustee shall be entitled to request clarifications of any instructions or directions given to it in relation to how to exercise its rights, powers and discretions, and may refrain from acting on such instructions until such clarifications have been received.

20. Contracts (Rights of Third Parties) Ordinance (Cap 623)

No person shall have any right to enforce any term or condition of the Bonds or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Ordinance (Cap 623) but this shall not affect any right or remedy which exists or is available apart from Ordinance.

21. Governing Law and Submission to Jurisdiction

A. *Governing Law*

The Bonds, the Trust Deed and the Agency Agreement are governed by, and shall be construed in accordance with Hong Kong law.

B. ***Jurisdiction***

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or the Trust Deed ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, each of the Issuer and the Subsidiary Guarantors has irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

C. ***Agent for Service of Process***

Pursuant to the Trust Deed, each of the Subsidiary Guarantors has irrevocably appointed in the Trust Deed the Issuer as its agent in Hong Kong, and the Issuer has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Issuer's business address in Hong Kong, currently at [Suite 1702, 17/F Dina House, Ruttonjee Centre 11 Duddell Street Central, Hong Kong]. Such service shall be deemed completed on delivery to such address (whether or not, it is received by the Issuer). If for any reason the Issuer no longer has an address in Hong Kong and/or any of the Subsidiary Guarantors does not have such an agent in Hong Kong, the Issuer irrevocably agrees to forthwith appoint a process agent in Hong Kong, notify the Bondholders of such appointment in accordance with Condition 17 (*Notices*) and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

D. ***Waiver of Immunity***

Each of the Issuer and the Subsidiary Guarantors has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 4
Form of Compliance Certificate

To:

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F Central Tower
28 Queen's Road Central
Hong Kong

[*Date*]

Dear Sirs

Country Garden Holdings Company Limited
(*an exempted company incorporated in Cayman Islands with limited liability*)
U.S.$[●] zero coupon secured guaranteed mandatory convertible bonds due [●]

This Compliance Certificate is delivered pursuant to Clause 11.4 of the trust deed dated [●] (as amended, supplemented or modified from time to time, the "**Trust Deed**"), among Country Garden Holdings Company Limited as issuer (the "**Issuer**"), the entities listed on Schedule 5-1 thereto (the "**Subsidiary Guarantors**") and GLAS Agency (Hong Kong) Limited as trustee (the "**Trustee**"). Terms defined in the Trust Deed are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

I am the duly elected, qualified and acting [*title*] or [*title*], as the case may be, of the Issuer.

1 I have reviewed and am familiar with the contents of this Compliance Certificate.

2 I have reviewed the terms of the Trust Deed and the Security Documents and have made or caused to be made under my supervision, a review in reasonable detail of the Collateral and the condition of the Collateral. Such review did not disclose the existence during or at the end of the annual period covered by this Compliance Certificate, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which would impair the perfected security interest created by the Trust Deed and the Security Documents with at least the priority of such security interest on the Issue Date[, except as set forth below].

3 Based upon the advice of counsel, all action has been taken with respect to the recording, registering, filing, re-recording, registering and refiling of all supplemental trust deeds, financing statements, continuation statements or other instruments of further assurance as may be necessary to maintain the Liens granted pursuant to the Security Documents to the extent required by the Security Documents, if any [and, if necessary, reciting the details of such action].

4 Since the Issue Date:

4.1 none of the Issuer nor any Subsidiary Guarantor has changed its jurisdiction of organisation, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee would become misleading;

4.2 the Issuer has provided such assistance to the Trustee with respect to any re-filing, re-recording or continuation of documentation with respect to the Collateral as necessary to maintain such security interest in the Collateral in favor of the Trustee on behalf of the Bondholders,

except, in each case, (i) any of the foregoing that has been previously disclosed to the Trustee in accordance with the Trust Deed and any relevant Security Document and in respect of which the Issuer and each Subsidiary Guarantor have delivered to the Trustee all required documents and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Trust Deed and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1(1) hereto in respect of which the Issuer or the Subsidiary Guarantor is delivering to the Trustee herewith all required statements and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Trust Deed and the relevant Security Documents.

5 That a review has been conducted of the activities of the Issuer and its Restricted Subsidiaries and the Issuer's and its Restricted Subsidiaries' performance under the Trust Deed, in each case since the Issue Date, [and that the Issuer and the Subsidiary Guarantors have been since the Issue Date and are in compliance with all obligations under the Trust Deed]/[if there has been a default in the fulfillment of any obligation under the Trust Deed, specifying each such default and the nature and status thereof.]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Schedule 5-1
Initial Subsidiary Guarantors[2]

1 Smart World Development Holdings Ltd (豪華發展控股有限公司)

2 Falcon Investments Development Ltd (富高投資發展有限公司)

3 Angel View International Limited (恒宙國際有限公司)

4 Impreza Group Limited (永柏集團有限公司)

5 Estonia Development Ltd (伊東發展有限公司)

6 Infiniti Holdings Development Limited (興輝控股發展有限公司)

7 Boavista Investments Limited (栢輝投資有限公司)

8 Country Garden (Hong Kong) Development Company Limited (碧桂園（香港）發展有限公司)

9 More Rise Enterprises Limited (惠加企业有限公司)

10 Able Wide Enterprises Limited (康域企业有限公司)

11 Beauty Honour Enterprises Limited (麗盈麗盈企業有限企業有限公司)

12 China Develop Investment Limited (中拓投资有限公司)

13 Grace Will Holdings Limited (龙祐控股有限公司)

14 View Glory Development (Dong Guan) Limited (景荣发展(东莞)有限公司)

15 On Profit Investment Limited (香港安盈投资有限公司)

16 Silver Chase Investment Limited (香港银昌投资有限公司)

17 Silver Dragon Investment Limited (香港银龙投资有限公司)

18 CGVC Company Limited

19 Sunny Garden New Zealand Limited

20 Sunny Munroe Development Limited

21 Risland Homes Limited

22 Risland Prosper 221 Holdings LLC

23 Risland US Holdings LLC

24 Risland (Texas) Agriculture LLC

25 Country Garden Properties (Hong Kong) Ltd. (碧桂園地產(香港)有限公司)

26 Country Garden Wilton East 2 Pty Ltd

27 Country Garden Mambourin 2 Pty Ltd

---

[2] Note to draft: Subject to finalization of ongoing due diligence.

28 Eastwood Cranbourne 2 Pty Ltd

29 Bright Sunshine Singapore Holding Pte Ltd

30 Smart Dream Management Pte. Ltd

31 Be Choice Investment Pte. Ltd

32 Sun Green Pte. Ltd

33 Apex Epoch Limited (盛期有限公司)

34 Awesome Glow Limited

35 Merry Paradise Limited

36 Flourish Insight Limited

37 World Target International Development Limited (华德国际发展有限公司)

38 Sky Global International Development Limited (天恒国际发展有限公司)

39 Credit Source Limited (德沃有限公司)

40 Winning Billion Limited (濠亿有限公司)

41 Bright Start Group Limited (啟明集團有限公司)

42 Top Favour Holdings Limited (高惠控股有限公司)

43 Propitious Flame Limited (瑞烽有限公司)

44 Heyday Surge Limited (盛濤有限公司)

45 Gracious Rhythm Limited (尚韻有限公司)

46 Jovial Grade Limited(欣品有限公司)

47 Victorious Astral Limited(星利有限公司)

48 Beam Merit Limited (光益有限公司)

49 United Radiance Limited(聯耀有限公司)

50 Bliss Prestige Limited(福威有限公司)

51 Excellent Active Limited (優活有限公司)

52 Red Luck Ventures Limited (紅運創投有限公司)

53 Wise Fame Group Limited (智發集團有限公司)

54 Immense Jade Limited (浩翠有限公司)

55 [New Prime Investments Limited (凱帆投資有限公司)][3]

[3] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

Schedule 5-2
Initial Collateral

Initial Common Security Collateral

1 the Interest Service Account

2 the Offshore Pari Proceeds Account

3 the Capital Stock of Smart World Development Holdings Ltd, Falcon Investments Development Ltd, Impreza Group Limited, Infiniti Holdings Development Limited, Country Garden (Hong Kong) Development Company Limited, Angel View International Limited, Estonia Development Limited, Boavista Investments Limited, Wise Fame Group Limited, Sunny Garden New Zealand Limited, Sunny Munroe Development Limited, Risland Homes Limited, Risland Prosper 221 Holdings LLC, Risland US Holdings LLC, Risland (Texas) Agriculture LLC, Country Garden Properties (Hong Kong) Ltd, Country Garden Wilton East 2 Pty Ltd, Country Garden Mambourin 2 Pty Ltd, Eastwood Cranbourne 2 Pty Ltd, Bright Sunshine Singapore Holding Pte Ltd, Smart Dream Management Pte. Ltd, Be Choice Investment Pte. Ltd, Sun Green Pte. Ltd, Apex Epoch Limited, Awesome Glow Limited, Merry Paradise Limited, Flourish Insight Limited, World Target International Development Limited, Sky Global International Development Limited, Credit Source Limited (德沃有限公司), Winning Billion Limited (濠亿有限公司), Bright Start Group Limited and Top Favour Holdings Limited

Initial Tiered Security Collateral

1 the Offshore Tiered Proceeds Account

2 the CGVC Proceeds Account

3 the Capital Stock of More Rise Enterprises Limited, Able Wide Enterprises Limited, Beauty Honour Enterprises Limited, China Develop Investment Limited, Grace Will Holdings Limited, Immense Jade Limited, View Glory Development (Dong Guan) Limited, On Profit Investment Limited, Silver Chase Investment Limited, Silver Dragon Investment Limited, CGVC Company Limited, Propitious Flame Limited, Heyday Surge Limited, Gracious Rhythm Limited, Jovial Grade Limited, Victorious Astral Limited, Beam Merit Limited, United Radiance Limited, Bliss Prestige Limited, Excellent Active Limited and Red Luck Ventures Limited

Schedule 5-3
Designated Onshore Projects

Project Company	Project Name
宿迁熙湖房地产开发有限公司	宿迁碧桂园九州府
句容碧桂园房地产开发有限公司	句容碧桂园凤凰城
惠东汇兴投资有限公司	惠东碧桂园十里银滩维港湾
韶关市碧桂园房地产开发有限公司	韶关碧桂园太阳城
惠州市亚婆角碧翠湖实业有限公司	惠东碧桂园十里银滩碧翠湖
台山市碧桂园房地产开发有限公司	台山碧桂园钻石城
长沙威尼斯城房地产开发有限公司	长沙碧桂园威尼斯城
广州市荔碧房地产开发有限公司	增城碧桂园中心
惠州市惠城区碧桂园房地产开发有限公司	惠州碧桂园十里江南
东台市鸿顺房地产开发有限公司	东台碧桂园玺悦学府

Schedule 5-4
CGVC Portfolio Assets

Holding Entity	Investment
Propitious Flame Limited (瑞烽有限公司) and Immense Jade Limited (浩翠有限公司)	New Journey Hospital Group Ltd.
Heyday Surge Limited (盛濤有限公司)	Transcenta Holding Limited
Gracious Rhythm Limited (尚韻有限公司)	Ruipeng Pet Group Inc.
Jovial Grade Limited (欣品有限公司)	PX Holding Co., Limited
Victorious Astral Limited (星利有限公司)	MicroPort Cardiac Rhythm Mgt Ltd
Beam Merit Limited (光益有限公司)	Anjuke Group Inc.
United Radiance Limited (聯耀有限公司)	City Puzzle Holdings Limited
Bliss Prestige Limited (福威有限公司)	Yrobot
Advocate Smart Limited	SJ Semiconductor Corporation
Excellent Active Limited (優活有限公司)	VSPN Group Limited
Red Luck Ventures Limited (紅運創投有限公司)	Hong Kong Asia Medical Holding Ltd

Schedule 6
Form of Supplemental Trust Deed for Additional Subsidiary Guarantors

SUPPLEMENTAL TRUST DEED

constituting

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

Dated [●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

as Issuer

and

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

and

The Subsidiary Guarantors (as defined in the Trust Deed)

and

[Name of New Subsidiary Guarantor]

Ref: L-348128

This Supplemental Trust Deed is made on [●] **between:**

(1) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED** as issuer (the "**Issuer**");

(2) **GLAS AGENCY (HONG KONG) LIMITED** as bonds trustee (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed);

(3) **the Subsidiary Guarantors**; and

(4) **[●]** (the "**New Subsidiary Guarantor**").

Whereas:

(A) The Issuer, the Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated [●] (the "**Trust Deed**") relating to the Issuer's U.S.$[●] in aggregate principal amount of Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●] (the "**Bonds**").

(B) The Issuer agreed pursuant to the Trust Deed to cause each Subsidiary, which following the date of the Trust Deed, to execute and deliver to the Trustee a deed supplemental to the Trust Deed pursuant to which such Subsidiary will guarantee the payments of the Bonds.

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Agreement of New Subsidiary Guarantor

The New Subsidiary Guarantor, by its execution of this Supplemental Trust Deed, agrees from the date hereof to be a Subsidiary Guarantor under the Trust Deed and to be bound by the terms of the Trust Deed applicable to Subsidiary Guarantors, including, but not limited to, clause 5 (*Guarantees, Indemnity and Security*) thereof.

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of clause 22 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed.

This Supplemental Trust Deed is delivered on the date stated at the beginning.

Executed as a deed by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Executed as a deed by

[Existing Subsidiary Guarantors]*

By:

Executed as a deed by

[New Subsidiary Guarantor]

By:

* Signature blocks to be created for each Subsidiary Guarantor.

Executed as a deed by

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

By:

Schedule 7
Form of Supplemental Trust Deed to Release a Subsidiary Guarantor

SUPPLEMENTAL TRUST DEED

constituting

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

Dated [●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

as Issuer

and

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

and

The Initial Subsidiary Guarantors (as defined in the Trust Deed)

and

[Name of Subsidiary Guarantor to be released]

Ref: L-348128

This Supplemental Trust Deed is made on [●] **between:**

(5) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED** as issuer (the "**Issuer**");

(6) **GLAS AGENCY (HONG KONG) LIMITED** as bonds trustee (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed);

(7) **the Subsidiary Guarantors**; and

(8) **[●]** (the "**[●]**").

Whereas:

(A) The Issuer, the Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated [●] (the "**Trust Deed**") relating to the Issuer's U.S.$[●] in aggregate principal amount of Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●] (the "**Bonds**").

(B) Pursuant to clause 5.12.3 (*Future Subsidiary Guarantors*) of the Trust Deed, the parties have agreed that a Subsidiary Guarantor shall be simultaneously released from its obligations under the Guarantee upon the release of such Subsidiary Guarantor from its Guarantee provided that the requirements set out in such clause 5.12.3 (*Future Subsidiary Guarantors*) have been satisfied.

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Agreement of New Subsidiary Guarantor

Each of the parties hereto, by its execution of this Supplemental Trust Deed, agrees from the date hereof that [●] shall be released from all its obligations and liabilities whatsoever under the Trust Deed, including, but not limited to, Clause 5 thereof.

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of clause 22 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed

This Supplemental Trust Deed is delivered the day and year first before written.

Executed as a deed by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Executed as a deed by

[Existing Subsidiary Guarantors]*

By:

Executed as a deed by

[Subsidiary Guarantor to be released]

By:

*Signature blocks to be created for each Subsidiary Guarantor.

Executed as a deed by

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

By:

This Deed is delivered on the date stated at the beginning.

Executed as a deed by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Executed as a deed by

[Name of Subsidiary Guarantors]

By:

Executed as a deed by

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

By:

FORM OF MCB (B) TRUST DEED

[See over page]

TRUST DEED

constituting

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

Dated [●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

as Issuer

and

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

and

The Initial Subsidiary Guarantors named in Schedule 5 herein

Table of Contents

Contents		Page
1	Interpretation	5
2	Amount of the Bonds and Covenant to Pay	14
3	Form of the Bonds	16
4	Stamp Duties and Taxes	16
5	Guarantees and Indemnity	17
6	Security	22
7	Covenants relating to Conversion	30
8	Notices Relating to Conversion	33
9	Adjustments to the Conversion Price	36
10	Application of Moneys Received by the Trustee	37
11	General Covenants	38
12	Remuneration and Indemnification of the Trustee	41
13	Provisions Supplemental to the Trustee Ordinance	43
14	Trustee's Duty of Care and Liability	49
15	Enforcement	49
16	Modification and Waiver	52
17	Appointment, Retirement and Removal of the Trustee	56
18	Currency Indemnity	57
19	Communications	58
20	Contracts (Rights of Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong)	59
21	Counterparts	59
22	Governing Law and Jurisdiction	59
Schedule 1 Form of Global Certificates Part A Form of Non-restricted Bond Global Certificate		61

Schedule 1 Form of Global Certificates Part B Form of Restricted Bond Global Certificate.70

Schedule 2 Form of Certificate.....80

Schedule 3 Terms and Conditions of the Bonds.....87

Schedule 4 Form of Compliance Certificate 88

Schedule 5-1 Initial Subsidiary Guarantors 90

Schedule 5-2 Initial Collateral.....93

Schedule 5-3 Designated Onshore Projects 94

Schedule 5-4 CGVC Portfolio Assets 95

Schedule 6 Form of Supplemental Trust Deed for Additional Subsidiary Guarantors.....96

Schedule 7 Form of Supplemental Trust Deed to Release a Subsidiary Guarantor 100

This Trust Deed is made on [●] **between**:

(1) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED** as issuer (the "**Issuer**");

(2) **GLAS AGENCY (HONG KONG) LIMITED** as bonds trustee (the "**Trustee**", which expression, where the context so admits, includes any successor or other trustee for the time being of this Trust Deed); and

(3) The initial Subsidiary Guarantors named in Schedule 5 (each a "**Subsidiary Guarantor**" and together the "**Subsidiary Guarantors**").

Whereas:

(A) The Issuer has (pursuant to resolutions of the board of directors passed on or around [●]) authorised the issue of U.S.$[●] in aggregate principal amount of zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**"). The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the Issuer or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer (the "**Shares**") at an initial conversion price of HK$10.00 per Share pursuant to the terms and conditions of the Bonds.

(B) The Issuer (pursuant to resolutions of the board of directors passed on or around [●]) has authorised the grant of the rights of conversion in respect of the Bonds. In addition, the right of conversion into Shares was approved by resolutions of the Shareholders of the Issuer on [●].

(C) Each Subsidiary Guarantor has (pursuant to a resolution of the board of directors[and a resolution of the shareholders] on [●]) authorised the giving of its Guarantee (as defined below) in respect of the Bonds.

(D) Pursuant to the Common Security Documents (as defined below) and the ICL Assignment Deed (as defined below), the initial Common Security Pledgors (as defined below), the initial pledgors under the ICL Assignment Deed (as defined below) and the Issuer have agreed to appoint GLAS Agency (Hong Kong) Limited in its capacity as collateral agent and intercreditor agent (the "**Collateral Agent**") on the terms of the Common Security Intercreditor Agreement (as defined below) and grant a security interest in the initial Common Security Collateral (as defined below) and the initial ICL Collateral (as defined below) to the Collateral Agent on trust for the Secured Creditors (as defined below) in order to secure (among others) the obligations of the Issuer under the Bonds and this Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees (as defined below).

(E) Pursuant to the Tiered Security Documents (as defined below), the initial Tiered Security Pledgors (as defined below) and the Issuer have agreed to appoint GLAS Agency (Hong Kong) Limited in its capacity as the Collateral Agent on the terms of the Tiered Security Intercreditor Agreement (as defined below) and grant a security interest in the Tiered Security Collateral (as defined below) to the Collateral Agent on trust for the Secured Creditors in order to secure (among others) the obligations of the Issuer under the Bonds, the Conditions and this Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees.

(F) Pursuant to the Deed of Undertaking and Subordination (as defined below), the Issuer and Concrete Win Limited, as Controlling Shareholder (as defined below), have agreed in favor

of GLAS Agency (Hong Kong) Limited in its capacity as the Collateral Agent on trust for the Secured Creditors on the terms of the Common Security Intercreditor Agreement (a) to subordinate indebtedness owing and/or payable by the Issuer to the Controlling Shareholder to that owing and/or payable under the Scheme Instruments; and (b) to undertake or refrain from undertaking certain actions as set out therein.

(G) Following completion of the CGPV Acquisition (as defined below), Concrete Win Limited, as Controlling Shareholder, will enter into to the Scheme Creditor CVR Deed (as defined below), in favor of GLAS Agency (Hong Kong) Limited in its capacity as the Collateral Agent on trust for the Secured Creditors (other than the trustees and agents on behalf of holders of the MCBs) on the terms of the Common Security Intercreditor Agreement to allocate certain upside amounts (if any) arising following the CGPV Acquisition to the Secured Creditors (other than the trustees and agents on behalf of holders of the MCBs) as to be set out therein.

(H) Pursuant to the Common Security Intercreditor Agreement, the Common Security Collateral, the ICL Collateral and, following the Onshore Cash Sweep Start Date (as defined in the other Scheme Instruments as at the Issue Date), the Onshore Proceeds Account will secure on a *pari passu* basis the obligations of the Issuer and the Subsidiary Guarantors under the Scheme Instruments (as defined below) (other than, in the case of the Onshore Proceeds Account, the SCA Loan or the MCBs), and the obligations of the Issuer under any other documents evidencing Permitted Pari Passu Secured Indebtedness (as defined below).

(I) Pursuant to the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will secure on (i) a first priority basis the obligations of the Issuer under the SCA Loan (as defined below), and (ii) a second priority basis the obligations of the Issuer under the Bonds and of the Subsidiary Guarantors under the Subsidiary Guarantees, the obligations of the Issuer under the Scheme Instruments, and the obligations of the Issuer under any other documents evidencing Permitted Pari Passu Secured Indebtedness.

(J) The Bonds and the other Scheme Instruments have formed part of the scheme consideration allocated to its creditors in connection with the restructuring of the material offshore indebtedness of the Issuer.

(K) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: The following expressions have the following meanings:

"**Additional Amounts**" has the meaning given to it in Conditions;

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a 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 and niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to

any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

"**Agency Agreement**" means the paying, conversion and transfer agency agreement dated [●] referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

"**Agents**" means the Principal Agent, the Conversion Agent, the Registrar, the Transfer Agent, the Calculation Agent and the other paying agents, conversion agents, registrar and transfer agents, their Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement, and references to Agents are to them acting solely through their specified offices;

"**AML CTF Law**" means any law, rule or regulation under any applicable jurisdiction which relates to the prevention of money laundering, terrorism financing and the provision of financial and other services to any Restricted Parties or any other persons which may be subject to Sanctions;

"**Anti-Bribery and Corruption Laws**" means all laws, rules, and regulations issued, administered or enforced by the US, the United Kingdom, the European Union or any of its member states, or any other country or governmental agency, which are applicable to the Issuer, the Subsidiary Guarantors, the Pledgors or any other member of the Group from time to time concerning or relating to bribery or corruption, including:

(a) the United States Foreign Corrupt Practices Act 1977;

(b) the United Kingdom Bribery Act 2010; and

(c) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997 or the OECD Council Recommendation on Bribery and Officially Supported Export Credits (2006);

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the Issuer is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party;

"**Appointee**" has the meaning given to it in Clause 13.15;

"**Authorised Signatory**" means any Director or any other officer of the Issuer who has been authorised by the Issuer to sign the certificates and other documents required as contemplated under this Trust Deed, the Agency Agreement or any other Transaction Document on behalf of, and so as to bind, the Issuer and which the Issuer has notified in writing to the Trustee and the Agents as provided in clause [17.15] of the Agency Agreement;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Bondholder**", "**holder of the Bonds**" or, in respect of a Bond, "**holder**" means a person in whose name a Bond is registered in the register of holders of the Bonds (or, in the case of joint holders, the first named thereof);

"**Calculation Agency Agreement**" means the calculation agency agreement dated [●] referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Calculation Agents or amending, varying, novating or supplementing any such agreements;

"**Calculation Agent**" means Conv-Ex Advisors Limited or such other calculation agent appointed pursuant to the Calculation Agency Agreement;

"**Capital Distribution**" has the meaning given to it in the Conditions;

"**Capital Stock**" has the meaning given to it in the Conditions;

"**Certificate**" means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Bonds and, save in the case of the Global Certificates, being substantially in the form set out in Schedule 2;

"**CGPV Acquisition**" has the meaning given to it in the Conditions;

"**CGVC Portfolio Asset**" has the meaning given to it in the Conditions;

"**CGVC Portfolio Asset Sale**" has the meaning given to it in the Conditions;

"**CGVC Proceeds Account**" has the meaning given to it in the Conditions;

"**Change of Control**" has the meaning given to it in the Conditions;

"**Clearstream**" means Clearstream Banking S.A.;

"**Collateral**" has the meaning given to it in the Conditions;

"**Common Depositary**" means, in relation to the Bonds, a depositary common to Euroclear and Clearstream;

"**Common Security Collateral**" has the meaning given to it in the Conditions;

"**Common Security Documents**" has the meaning given to it in the Conditions;

"**Common Security Pledgors**" has the meaning given to it in the Conditions;

"**Common Security Intercreditor Agreement**" has the meaning given to it in the Conditions;

"**Conditions**" means the terms and conditions applicable to the Bonds which shall be substantially in the form set out in Schedule 3, as modified, with respect to any Bonds represented by a Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

"**Consolidated Asset**" has the meaning given to it in the Conditions;

"**Controlling Shareholder**" has the meaning given to it in the Conditions;

"**Conversion Agent**" means the Conversion Agents appointed under the Agency Agreement, or any Successor Conversion Agent;

"**Conversion Price**" has the meaning given to it in the Conditions;

"**Current Market Price**" has the meaning given to it in the Conditions;

"**CVR Recovery**" has the meaning given to it in the Conditions;

"**Default**" has the meaning given to it in the Conditions;

"**Deed of Undertaking and Subordination**" has the meaning given to it in the Conditions;

"**Delayed Cut-Off Date**" has the meaning given to it in the Conditions;

"**Directors**" means members of the board of directors of the Issuer, from time to time;

"**Disposal Protocol**" has the meaning given to it in the Conditions;

"**Employee Share Scheme**" has the meaning given to it in the Conditions;

"**Exempted Subsidiary**" has the meaning given to it in the Conditions;

"**Existing Pari Passu Secured Indebtedness**" has the meaning given to it in the Conditions;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" has the meaning given to it in the Conditions;

"**Fair Market Value**" has the meaning given to it in the Conditions;

"**First Priority Lien**" has the meaning given to it in Clause 6.1.3;

"**Future Common Security Pledgor**" has the meaning given to it in Clause 6.2;

"**Future Tiered Security Pledgor**" has the meaning given to it in Clause 6.2;

"**Future Subsidiary Guarantor**" has the meaning given to it in Clause 5.12;

"**Guarantee**" has the meaning given to it in the Conditions;

"**Global Certificate**" means the Non-restricted Bond Global Certificate and the Restricted Bond Global Certificate representing the Bonds to be issued pursuant to Clause 3.1 and each in the form or substantially in the form set out in Schedule 1;

"**Group**" has the meaning given to it in the Conditions;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**ICL Assignment Deed**" has the meaning given to it in the Conditions;

"**ICL Collateral**" has the meaning given to it in the Conditions;

"**Improper Act**" means any illegal activities in relation to drugs, terrorism, money laundering or other similar criminal activities, including any activity in breach of any AML CTF Laws;

"**Incur**" has the meaning given to it in the Conditions;

"**Independent Financial Advisor**" has the meaning given to it in the Conditions;

"**Indebtedness**" has the meaning given to it in the Conditions;

"**Intercreditor Agreements**" has the meaning given to it in the Conditions;

"**Interest Service Account**" has the meaning given to it in the Conditions;

"**Issue Date**" means [●];

"**Lien**" has the meaning given to it in the Conditions;

"**Listed Subsidiary**" has the meaning given to it in the Conditions;

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

"**Mandatory Conversion**" has the meaning given to it in the Conditions;

"**Mandatory Conversion Reply Form**" has the meaning given to it in the Conditions;

"**Maturity Mandatory Conversion**" has the meaning given to it in the Conditions;

"**MCBs**" has the meaning given to it in the Conditions;

"**New Non-Guarantor Restricted Subsidiary**" has the meaning given to it in Clause 5.12;

"**non-assessable**", in relation to securities, including the Shares, means that, when issued, those securities are not subject to any further calls by the Issuer for, or any other provisions which could require, further payments or contributions from their holders;

"**Non-restricted Bond Global Certificate**" means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Issue Date to investors who are non-U.S. persons and outside the United States in reliance on Regulation S;

"**Officers' Certificate**" has the meaning given to it in the Conditions;

"**Offshore Annual Budget**" has the meaning given to it in the Conditions;

"**Offshore Annual Budget Withholding**" has the meaning given to it in the Conditions;

"**Offshore Pari Proceeds Account**" has the meaning given to it in the Conditions;

"**Offshore Tiered Proceeds Account**" has the meaning given to it in the Conditions;

"**Onshore Proceeds Account**" has the meaning given to it in the Conditions;

"**Opinion of Counsel**" has the meaning given to it in the Conditions;

"**outstanding**" means, in relation to the Bonds, all the Bonds issued except for (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including the premium if any) have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those in respect of which the Voluntary Conversion Right has been duly exercised and discharged (and, for the avoidance of doubt, a Bond in respect of which a Voluntary Conversion Date has occurred shall be deemed to

remain outstanding until the Voluntary Conversion Right has been satisfied and discharged even if the holder is removed from the register of Bondholders during the conversion process), (f) those subject to the Maturity Mandatory Conversion, Trigger Conversion or Periodic Mandatory Conversion which have been duly converted and in respect of which Shares have been delivered to the relevant Bondholders in accordance with this Trust Deed and the Conditions, (g) the Unreplied Bonds in respect of which the Mandatory Conversion Reply Form has not been validly delivered by the Delayed Cut-Off Date, and (h) the Bonds represented by any Global Certificate to the extent that it shall have been exchanged for another Global Certificate in respect of the Bonds or for the Certificates in definitive form pursuant to its provisions; and provided that for the purposes of (1) ascertaining the right of the Bondholders to resolve any matter pursuant to Conditions and this Trust Deed, (2) the determination of how many Bonds are outstanding for the purposes of Conditions 11 (*Events of Default*), 14 (*Enforcement*) and 15 (*Modification and Waiver*), and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Issuer or any of its Affiliates and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"**Pari Passu Subsidiary Guarantee**" has the meaning given to it in the Conditions;

"**Paying Agent**" means any person appointed as a paying agent pursuant to the Agency Agreement or any Successor Paying Agent, and includes the Principal Agent;

"**Payment Default**" has the meaning given to it in the Conditions;

"**Periodic Mandatory Conversion**" has the meaning given to it in the Conditions;

"**Permitted Liens**" has the meaning given to it in the Conditions;

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Clause 6.7;

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof;

"**Pledgor**" has the meaning given to it in the Conditions;

"**PRC**" means the People's Republic of China and, for the purposes of this Trust Deed, except where the context requires, do not include Hong Kong, the Macau Special Administrative Region of the People's Republic of China, or Taiwan;

"**Principal Agent**" means the institution named as such in the Conditions acting through its specified office, or any Successor Principal Agent;

"**record date**" means a date fixed in accordance with the articles of association of the Issuer or otherwise specified by the Issuer for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Shares;

"**Registrar**" means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

"**Replacement CGVC Portfolio Asset**" has the meaning given to it in Clause 6.2;

"**Reserved Matters**" has the meaning given to it in Clause 16.2;

"**Restricted Bond Global Certificate**" means a global certificate in registered form substantially in the form set out in Part B of Schedule 1 hereto, issued on the Issue Date to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) or Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) within the United States;

"**Restricted Party**" means a person that is (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions, or in a Sanctioned Country; (c) operating, organised or resident in a Sanctioned Country; (d) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in a trade, business or other activities); or (e) a person controlled by any such person as referred to in limb (a), (b), (c) or (d) above.

"**Restricted Subsidiary**" has the meaning given to it in the Conditions;

"**Sanctionable Practice**" means:

(a) the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of such person to influence improperly the actions of such person or any other person, including bid-rigging or any such other actions undertaking with respect to the granting or maintaining of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c), (d) or (e) below;

(b) an arrangement between two or more persons designed to influence improperly the actions of another person or to otherwise achieve an improper purpose including bid-rigging or any such other actions undertaking with respect to the granting or maintaining of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c) or (d) below;

(c) any offer, promise or authorisation to make, provide or receive any, gift, payment, interest, fee, loan or any other consideration which would constitute:

  (i) any form of bribery including any direct or indirect unlawful payment or improper transfer of value under; or

  (ii) a breach of, any applicable Anti-Bribery and Corruption Laws, anti-corrupt practices laws, or such other similar laws or regulations with which it is obliged to comply;

(d) any action or omission, including misrepresentation, that recklessly misleads, or attempts to mislead, any person to obtain a financial benefit or to avoid an obligation; or

(e) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede an investigation by any Holder or Trustee into allegations of any practice identified in the foregoing, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing such investigation, or acts intended to materially impede the exercise of a Holder's or Trustee's access to contractually required information in connection with an investigation by any Holder or Trustee into allegations of any practice identified in the foregoing;

"**Sanctioned Country**" means, at any time, a country or territory which is the subject or target of any Sanctions, or whose government is the subject or target of any Sanctions, which currently includes the Crimean, Donetsk, Luhansk regions, Cuba, Iran, the occupied territories of the Kherson and Zaporizhzhia regions, the Democratic People's Republic of Korea and Syria;

"**Sanctions**" means, in each case to the extent applicable to the Issuer, any Subsidiary Guarantor or any Pledgor, or any of their respective Subsidiaries in connection with any transaction contemplated by this Trust Deed or the Conditions, the economic or financial sanctions (including export controls) laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Commonwealth of Australia, the United States government, the United Nations (including the United Nations Security Council), the European Union, the United Kingdom, the French Republic, Hong Kong, Singapore, Macau, the PRC or the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), the United States Department of State, the US Department of Commerce Bureau of Industry Security, His Majesty's Treasury ("**HMT**"), the Ministry of Commerce of the PRC, the Ministry of Public Security of the PRC, the Monetary Authority of Singapore, the Commerce and Economic Development Bureau of Hong Kong and the Hong Kong Monetary Authority (each, a "**Sanctions Authority**");

"**Sanctions List**" means, in each case to the extent applicable in connection with any transaction contemplated by this Indenture, the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any Sanctions related list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"**SCA Loan**" has the meaning given to it in the Conditions;

"**Scheme**" has the meaning given to it in the Conditions;

"**Scheme Creditor CVR Deed**" has the meaning given to it in the Conditions;

"**Scheme Instruments**" has the meaning given to it in the Conditions;

"**Second Priority Lien**" has the meaning given to it in Clause 6.1.3;

"**Secured Creditors**" has the meaning given to it in the Conditions;

"**Security and Guarantee Conditions**" has the meaning given to it in the Conditions;

"**Security Document**" has the meaning given to it in the Conditions;

"**Shareholder**" means the person in whose name a Share is registered in the Issuer's register of shareholders;

"**specified office**" means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office notified to any relevant parties pursuant to the Agency Agreement or the Calculation Agency Agreement, as the case may be;

"**Stated Maturity**" has the meaning given to it in the Conditions;

"**Subsidiary**" has the meaning given to it in the Conditions;

"**Subsidiary Guarantees**" has the meaning given to it in the Conditions;

"**Subordination Recovery**" has the meaning given to it in the Conditions;

"**Subsidiary Guarantor**" has the meaning given to it in the Conditions;

"**Successor**" means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent and notice of whose appointment is given to Bondholders pursuant to Condition 17 (*Notices*);

"**tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"**this Trust Deed**" means this Trust Deed and any other document executed in accordance with this Trust Deed;

"**Tiered Security Collateral**" has the meaning given to it in the Conditions;

"**Tiered Security Documents**" has the meaning given to it in the Conditions;

"**Tiered Security Intercreditor Agreement**" has the meaning given to it in the Conditions;

"**Tiered Security Pledgors**" has the meaning given to it in the Conditions;

"**Total Assets**" has the meaning given to it in the Conditions;

"**Transaction Documents**" means this Trust Deed, the Conditions, the Agency Agreement, the Calculation Agency Agreement, the Bonds and the Subsidiary Guarantees, and "**Transaction Document**" means each of them;

"**Transfer Agents**" means the Transfer Agents appointed under the Agency Agreement, or any Successor Transfer Agent;

"**Trigger Conversion**" has the meaning given to it in the Conditions;

"**trust corporation**" means a trust corporation (as defined in the Trustee Ordinance) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

"**Trustee Ordinance**" means the Trustee Ordinance of the Laws of Hong Kong (Chapter 29 of the Laws of Hong Kong);

"**Unreplied Bonds**" has the meaning set out in the Conditions;

"**Unrestricted Subsidiary**" has the meaning set out in the Conditions;

"**Voluntary Conversion Date**" has the meaning set out in the Conditions;

"**Voluntary Conversion Notice**" has the meaning set out in the Conditions;

"**Voluntary Conversion Period**" has the meaning set out in the Conditions; and

"**Voluntary Conversion Right**" has the meaning set out in the Conditions.

1.2 Construction of Certain References: References to:

1.2.1 "**U.S. dollars**" and "**U.S.$**" are to the lawful currency for the time being of the United States of America;

1.2.2 "**Hong Kong dollars**" and "**HK$**" are to the lawful currency for the time being of Hong Kong;

1.2.3 costs, charges, remuneration or expenses include any withholding, value added, turnover or similar tax charged in respect thereof; and

1.2.4 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

1.5 Clauses: References in this Trust Deed to Clauses are to clauses in this Trust Deed unless otherwise stated.

1.6 Alternative Clearing System: References in this Trust Deed to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system (an "**Alternative Clearing System**") approved by the Issuer and the Trustee.

1.7 The Conditions: In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.8 Amended Documents: Save where the contrary is indicated, any reference in this Trust Deed to this Trust Deed or any other agreement or document shall be construed as a reference to this Trust Deed or such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

2 Amount of the Bonds and Covenant to Pay

2.1 Amount of the Bonds: The aggregate principal amount of the Bonds is limited to U.S.$[●].

2.2 Covenant to Pay: The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in U.S. dollars in immediately available funds the principal amount of the Bonds becoming due for redemption on that date in accordance with the Conditions provided that:

2.2.1 subject to the provisions of Clause 2.4, payment of any sum due in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and

2.2.2 a payment made after the due date or pursuant to Condition 11 (*Events of Default*) will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 11.9), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Bondholders.

2.3 **Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer, the Subsidiary Guarantors or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good and complete discharge to the Issuer, the Subsidiary Guarantors or the Trustee, as the case may be.

2.4 **Payment after a Default:** At any time after an Event of Default or a Default has occurred the Trustee may:

2.4.1 by notice in writing to the Issuer, Subsidiary Guarantors and the Agents, require the Agents or any of them, until notified by the Trustee to the contrary, so far as permitted by Applicable Law:

(i) to act as agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Certificates and all monies, documents and records held by them in respect of Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the order of the Trustee; or

(ii) to deliver all Certificates and all monies, documents and records held by them in respect of the Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the Trustee or as the Trustee directs in such notice or subsequently, provided that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any Applicable Law; and

2.4.2 by notice in writing to the Issuer and the Subsidiary Guarantors, require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, sub-clause 2.2.1 above shall cease to have effect.

3 Form of the Bonds

3.1 **Global Certificates:** Bonds offered and sold outside the United States in reliance on Regulation S shall be represented initially by the Non-restricted Bond Global Certificate in registered form in the principal amount of U.S.$[●]; Bonds offered and sold within the United States to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act or Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) in reliance on Rule 506 of Regulation D shall be represented initially by the Restricted Bond Global Certificate in registered form in the principal amount of U.S.$[●]. Each Global Certificate will be deposited with the Common Depositary and registered in the name of a nominee of the Common Depositary. Each Global Certificate will be exchangeable for Certificates only as set out in the relevant Global Certificate and by written application to the Registrar substantially in the form of Schedule 2 and upon surrender of the Bonds to be exchanged to the Registrar.

3.2 **Form of Certificates:** The Certificates, if issued, will be substantially in the form set out in Schedule 2 and endorsed with the Conditions.

3.3 **Signature:** The Certificates shall be signed manually or in facsimile by an Authorised Signatory of the Issuer duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Bonds he no longer holds that office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 **Entitlement to treat holder as owner:** The holder of any Bond will (except as ordered by a court of competent jurisdiction or save as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft or loss of the Certificate issued in respect of it) and no person will be liable for so treating such holder, and neither the Trustee nor any Agent shall be affected by any notice to the contrary.

4 Stamp Duties and Taxes

4.1 **Stamp Duties:** The Issuer, failing whom the Subsidiary Guarantors, will pay any stamp, issue, registration, documentary, transfer or other taxes, duties, assessments or government charges, including interest and penalties, payable in the Cayman Islands, Hong Kong, the PRC and any other relevant jurisdiction in respect of the creation, issue, and initial offering or sale of the Bonds and the execution or delivery of this Trust Deed. The Trustee shall not be liable to pay any such taxes and duties in any jurisdiction and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Bondholder for this purpose and shall not be liable for any losses as a result of any non-payment by the Issuer or any Bondholder. Each of the Issuer and each Subsidiary Guarantor on a joint and several basis will also indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary, transfer or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Bondholders (where in the case of the Bondholders, permitted under this Trust Deed so to do) to enforce the Issuer's or the

Subsidiary Guarantors' obligations under this Trust Deed or the Bonds. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee or the termination of this Trust Deed and/or the Bonds no longer being outstanding.

4.2 **Change of Taxing Jurisdiction:** If the Issuer or any Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Cayman Islands, Hong Kong, the PRC, the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or any such authority of or in such territory then the Issuer or, as the case may be, any Subsidiary Guarantor, will notify the Trustee as soon as practicable after it becomes aware and give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 10 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Cayman Islands, Hong Kong, the PRC or the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or any Subsidiary Guarantor has become so subject. In such event this Trust Deed and the Bonds will be read accordingly.

5 Guarantees and Indemnity

5.1 **Guarantees:** Each Subsidiary Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum expressed to be payable by it under this Trust Deed or the Bonds by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), each Subsidiary Guarantor will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 before close of business on that date in the city to which payment is so to be made. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 12.4. All payments under the Guarantees by each Subsidiary Guarantor will be made subject to Condition 10 (*Taxation*) and Clause 4. All payments under the Guarantees shall be made in U.S. dollars.

5.2 **Guarantors as Principal Debtor:** As between each Subsidiary Guarantor, the Trustee and the Bondholders but without affecting the Issuer's obligations, each Subsidiary Guarantor will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, each Subsidiary Guarantor will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if each Subsidiary Guarantor were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Bonds or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Bonds or any of the Issuer's obligations under any of them).

5.3 **Guarantors' Obligations Continuing:** Each Subsidiary Guarantor's obligations under this Trust Deed are and will remain in full force and effect as continuing obligations until no sum remains payable under this Trust Deed or the Bonds. Furthermore, the obligations of each Subsidiary Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from each Subsidiary Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. Each Subsidiary Guarantor irrevocably waives all notices and demands of any kind in relation to payments under the Guarantees.

5.4 **Subrogation and Contribution:** Upon making any payment with respect to any obligation of the Issuer under this Clause 5.4, the Subsidiary Guarantor making such payment shall be subrogated to the rights of the payee against the Issuer with respect to such obligation; provided, that the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Issuer hereunder or under the Bonds remains unpaid.

5.5 **Exercise of the Guarantors' Rights:** So long as any sum remains payable under this Trust Deed or the Bonds:

5.5.1 any right of any Subsidiary Guarantor by reason of the performance of any of its obligations under this Clause 5.5, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by each Subsidiary Guarantor only in such manner and on such terms as the Trustee may require or approve; and

5.5.2 any amount received or recovered by each Subsidiary Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held on trust for the Trustee and promptly paid to the Trustee and the Trustee will hold such amount on the trusts set out in Clause 10 but so that nothing in this Clause 5.5 shall be construed as creating a charge or any other security interest.

5.6 **Suspense Accounts:** Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed or the Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.7 **Avoidance of Payments:** Each Subsidiary Guarantor shall on demand indemnify the Trustee and each Bondholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed or any Bond and shall in any event pay to the Trustee or the relevant Bondholder on demand the amount as refunded by it.

5.8 **Debts of Issuer:** If any moneys become payable by each Subsidiary Guarantor under the Guarantees, so long as any such moneys remain unpaid, the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive

payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment and the Issuer will not, pay any moneys for the time being due from the Issuer to each Subsidiary Guarantor.

5.9 **Stay of Acceleration:** If acceleration of the time for payment of any amount payable by the Issuer under this Trust Deed or the Bonds is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of this Trust Deed are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Bondholders.

5.10 **Indemnity:** As separate, independent and alternative stipulations, each Subsidiary Guarantor, jointly and severally, unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable by the Issuer under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, each Subsidiary Guarantor, the Trustee or any Bondholder) not recoverable from each Subsidiary Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

5.11 **Ranking of the Guarantee**: Each Subsidiary Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor, and shall at all times rank *pari passu* and without any preference or priority among themselves. Pursuant to the pledge of the Collateral and the ICL Collateral by the Issuer, the Pledgors and the pledgors under the ICL Assignment Deed, as the case may be, as set forth in Clause 6 and subject to the limitations described therein, the Subsidiary Guarantee of each Subsidiary Guarantor (a) is entitled to a first ranking security interest in the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) pledged by the Issuer, the Common Security Pledgors and the pledgors under the ICL Assignment Deed and a Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) pledged by the Issuer and such Tiered Security Pledgor and (b) ranks effectively senior in right of payment to the unsecured obligations of such Subsidiary Guarantor with respect to the value of the Collateral and ICL Collateral securing such Subsidiary Guarantee (subject to any priority rights of such unsecured obligations pursuant to applicable law).

5.12 **Future Subsidiary Guarantors**:

5.12.1 In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the holding company directly holding such new project outside the PRC shall guarantee the Bonds, subject to the Security and Guarantee

Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Issuer shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Issuer has used its commercially reasonable endeavours, the Issuer shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

5.12.2 Each Restricted Subsidiary directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or any other Restricted Subsidiary that guarantees the Bonds after the Issue Date is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental trust deed in the form set out in Schedule 6, shall be a "**Subsidiary Guarantor**".

5.12.3 In the case of a Subsidiary Guarantor with respect to which the Issuer or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20 per cent, of the Capital Stock of such Subsidiary Guarantor, the Issuer may concurrently with or after the consummation of such sale or issuance of Capital Stock, (A) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Restricted Subsidiaries organised outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organised outside the PRC will become "**New Non-Guarantor Restricted Subsidiaries**" (such that each New Non-Guarantor Restricted Subsidiary will no longer Guarantee the Bonds) and (B) instruct the Collateral Agent to (1) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Restricted Subsidiary (if relevant) and (2) discharge the pledge of Capital Stock made by the Issuer or any Subsidiary Guarantor over the shares it owns in such New Non-Guarantor Restricted Subsidiary (if relevant), (in each case, without any requirement to seek the consent or approval of the holders of the Bonds), *provided* that after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organised outside the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) that are not a Subsidiary Guarantor (including the New Non-Guarantor Restricted Subsidiaries) do not account for more than 20 per cent. of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this Clause 5.12.3 if as of the date of such proposed release, no document exists that is binding on the Issuer or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Issuer or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Issuer or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Issuer by such Subsidiary Guarantor.

5.13 Release of Guarantee:

5.13.1 A Subsidiary Guarantee given by a Subsidiary Guarantor shall be released upon:

(i) repayment in full of the Bonds;

(ii) the designation by the Issuer of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of the Conditions and this Trust Deed;

(iii) the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of other Scheme Instruments resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Issuer's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the net proceeds from such sale or disposition are used for the purposes permitted or required by the Conditions, this Trust Deed and terms of other Scheme Instruments;

(iv) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Restricted Subsidiary, in compliance with the terms of the Conditions and this Trust Deed; or

(v) when such Subsidiary Guarantor no longer Guarantees, or the Guarantee provided by such Subsidiary Guarantor is concurrently released with respect to, any Scheme Instruments and/or any Permitted Pari Passu Secured Indebtedness in compliance with the terms of the Conditions and this Trust Deed; *provided*, that each of the Trustee and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in the Conditions, this Trust Deed and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Issuer, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of the Conditions, this Trust Deed and the Security Documents, as applicable. In the exercise of their duties, the Trustee and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Issuer and is entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

5.13.2 No release and discharge of the Subsidiary Guarantee shall be effective against the Trustee, any Agent or the holders of Bonds (i) if a Default or Event of Default shall have occurred and be continuing under the Conditions or this Trust Deed as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Issuer shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Trust Deed and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed and the Security Documents. At the request of the Issuer, the Trustee shall execute and deliver an instrument evidencing such release and discharge.

5.14 **Payments set aside**: If any payment received from the Issuer or any Subsidiary Guarantor by the Trustee or the Principal Agent or any Bondholder pursuant to the provisions of this Trust Deed or the Agency Agreement or the Bonds shall, on the subsequent bankruptcy, liquidation, winding-up, insolvency or corporate reorganisation of the Issuer or such Subsidiary Guarantor on the occurrence of any other similar event relating to the Issuer, be set aside or avoided under any laws relating to bankruptcy, dissolution, liquidation, winding-up, insolvency, corporate reorganisation or other such similar events, such payment shall not be considered as discharging or diminishing the liability of the Issuer or, as the case may be, the Subsidiary Guarantors and the Guarantees shall continue to apply as if such payment had at all times remained owing by the Issuer, and the Subsidiary Guarantors shall indemnify the Trustee, the Principal Agent and/or the Bondholder, as the case may be, in respect thereof.

6 Security

6.1 Security to be Granted

6.1.1 The Issuer has pledged, or caused the Common Security Pledgors or the pledgors under the ICL Assignment Deed to pledge, as the case may be, the Common Security Collateral and the ICL Collateral on a first priority basis (subject to Permitted Liens and the Common Security Intercreditor Agreement) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Issuer under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee. The Issuer has pledged, or caused the Tiered Security Pledgors to pledge, as the case may be, the Tiered Security Collateral (subject to Permitted Liens and the Tiered Security Intercreditor Agreement, which among other things shall govern the relative priority with regard to the security interests in the Tiered Security Collateral as between the holders of the SCA Loan and the holders of the other Scheme Instruments) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Issuer under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

6.1.2 On the Issue Date, the Trustee shall, for the benefit of the holders of the Bonds, execute the Intercreditor Agreements, and accordingly, on the Issue Date,

(i) subject to the terms of the Common Security Intercreditor Agreement, (A) the Common Security Collateral and the ICL Collateral will be shared on a *pari passu* basis by (1) the Trustee (for the benefit of the holders of the Bonds), (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of the other Scheme Instruments), and (3) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) and (B) any CVR Recoveries will be shared on a *pro rata* basis among the

CVR Beneficiaries, and (C) any Subordination Recoveries will be shared on a *pro rata* basis by (1) the Trustee (for the benefit of the holders of the Bonds) and (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of such other Scheme Instruments), in each case in accordance with the terms of the Common Security Intercreditor Agreement; and

(ii) subject to the terms of the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will be shared by (A) the agent of the SCA Loan (for the benefit of the holders of the SCA Loan) on a first priority basis, (B) the trustees or agents of the Scheme Instruments other than the SCA Loan (for the benefit of the holders of such Scheme Instruments) on a second priority basis, and (C) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) on a second priority basis.

6.1.3 The Issuer shall, or shall cause each of the Pledgors or the pledgors under the ICL Assignment Deed, as the case may be, for the benefit of the holders of the Bonds, to:

(i) execute one or more Common Security Documents and the ICL Assignment Deed granting to the Collateral Agent, for the benefit of the holders of the Bonds, first priority Liens on the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) (the "**First Priority Lien**");

(ii) execute one or more Tiered Security Documents granting to the Collateral Agent, for the benefit of the holders of the Bonds, second priority Liens on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) (the "**Second Priority Lien**"); and

(iii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting and perfection (if relevant) of the First Priority Lien on the Common Security Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) and the Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement).

6.1.4 The initial Pledgors are named in Schedule 5-2 to this Trust Deed.

6.1.5 So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the ICL Assignment Deed, the Conditions and this Trust Deed, the Issuer, the Pledgors and/or the pledgors under the ICL Assignment Deed, as the case may be, shall be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions or repayments (whether similar or dissimilar to the foregoing) in respect of Capital Stock or receivables constituting Collateral or ICL Collateral.

6.1.6 Each holder of the Bonds, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the ICL Assignment Deed (including, without limitation, the provisions providing for foreclosure and release of Collateral or ICL Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorises and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

6.1.7 The Trustee and each holder, by accepting the Bonds and the Subsidiary Guarantees, acknowledges that the Collateral and the ICL Collateral as now or hereafter constituted shall be held for the benefit of all the holders under the Security Documents and the ICL Assignment Deed, and that the Lien of the Conditions, this Trust Deed, the Security Documents and the ICL Assignment Deed in respect of the Trustee and the holders is subject to and qualified and limited in all respects by the Security Documents and the ICL Assignment Deed and actions that may be taken thereunder.

6.1.8 Notwithstanding (1) anything to the contrary contained in the Conditions, this Trust Deed, the Security Documents, the Bonds or any other instrument governing, evidencing or relating to any Indebtedness, (2) the time, order or method of attachment of any Liens, (3) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (4) the time of taking possession or control over any Collateral or (5) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Issuer and the Pledgors shall ensure that:

(i) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under the Conditions or this Trust Deed to exist and to rank equally and ratably with the Bonds and the Subsidiary Guarantees; and

(ii) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement.

6.2 Future Security

6.2.1 In the event that:

(i) any security created in respect of the Collateral is required to be released pursuant to Clause 6.6.1(ii) as a result of a CGVC Portfolio Asset Sale; and

(ii) such CGVC Portfolio Asset Sale is consummated for non-cash consideration,

such non-cash consideration to be constituted a CGVC Portfolio Asset or any replacement CGVC Portfolio Asset designated by the Issuer pursuant to sub-

paragraph (c)(1) of the "Disposal Protocol" definition (collectively, each a "**Replacement CGVC Portfolio Asset**"), shall be pledged by the Issuer or any relevant member of the Group to secure, among others, the obligations of the Issuer under the Bonds and this Trust Deed, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

6.2.2 In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the shares of the holding company directly holding such new project outside the PRC shall be pledged by the Issuer or any relevant member of the Group to secure, among others, the obligations of the Issuer under the Bonds, the Conditions and this Trust Deed, and of each Subsidiary Guarantor under its Subsidiary Guarantee, subject to the Security and Guarantee Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Issuer shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Issuer has used its commercially reasonable endeavours, the Issuer shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

6.2.3 Each member of the Group that pledges a Replacement CGVC Portfolio Asset after the Issue Date is referred to as a "**Future Tiered Security Pledgor**" and, upon giving such pledge, will be a "**Tiered Security Pledgor**".

6.2.4 Each Restricted Subsidiary that pledges Capital Stock of the holding company directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or of any other Restricted Subsidiary after the Issue Date is referred to as a "**Future Common Security Pledgor**" and, upon giving such pledge, shall be a "**Common Security Pledgor**"

6.2.5 Upon each pledge by a Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, in each case, in accordance with this Clause 6.2, the Issuer shall deliver to the Trustee an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (A) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to the Conditions or this Trust Deed and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the First Priority Lien (subject to Permitted Liens and the Common Security Intercreditor Agreement) created by such pledge agreement in the Capital Stock and/or to make effective the Second Priority Lien (subject to Permitted Liens and the Tiered Security Intercreditor Agreement) created by such pledge agreement in a Replacement CGVC Portfolio Asset referenced in Clause 6.2.3, and referencing the details of such action; or (B) in the opinion of such

counsel, no such action is necessary to make such First Priority Lien or Second Priority Lien, as the case may be, effective; *provided*, that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact. The Trustee is entitled to rely conclusively on the Opinion of Counsel and Officers' Certificate or certificates of public officials referred to in this Clause 6.2.5 and shall not be liable to any person for so doing.

6.2.6 All Opinions of Counsel delivered pursuant to Clause 6.2.5 may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Capital Stock or Replacement CGVC Portfolio Asset pledged.

6.2.7 Upon each pledge by any Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, the Issuer shall give notice, file, register or record any supplemental trust deeds, financing statements, continuation statements, pledge agreements or other instruments or cause each such Future Common Security Pledgor and/or such Future Tiered Security Pledgor to give notice, file, register or record any supplemental trust deeds, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary in order to perfect and protect the First Priority Lien or Second Priority Lien, as the case may be, thereby created.

6.3 Certificates of the Issuer and Each of the Pledgors

6.3.1 On or before a date not more than 120 days after the end of each fiscal year, as required under Clause 11.4, the Issuer shall furnish to the Trustee a compliance certificate in the form set out in Schedule 4.

6.3.2 The Issuer shall furnish to the Trustee on or prior to any proposed release of Collateral or ICL Collateral by the Issuer, any Pledgor or any pledgor under the ICL Assignment Deed an Officers' Certificate certifying and an Opinion of Counsel stating that such release shall comply with the terms of the Conditions and this Trust Deed and the relevant Security Documents or ICL Assignment Deed.

6.4 Authorisation of Actions to be Taken by the Trustee Under the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination

6.4.1 The Trustee shall be the representative on behalf of the holders of the Bonds and shall act upon the written direction of the holders of the Bonds, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, with regard to all voting, consent and other rights granted to the holders of the Bonds under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination.

6.4.2 Subject to the terms of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, the Trustee shall upon request of holders of

at least 25 per cent. in aggregate principal amount of outstanding Bonds, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, on behalf of the holders of the Bonds, instruct the Collateral Agent to take all actions it deems necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the holders of the Bonds under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination and (B) receive any and all amounts payable from the Collateral or the ICL Collateral or under the Deed of Undertaking and Subordination in respect of the obligations of the Issuer and the Subsidiary Guarantors hereunder.

6.4.3 Subject to the terms of the Security Documents, the ICL Assignment Deed and this Trust Deed, the Trustee shall have the power, but is not obliged, to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral or the ICL Collateral by any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed, the Conditions or this Trust Deed, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the holders of the Bonds in the Collateral or the ICL Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the holders of the Bonds or the Trustee). The Trustee is hereby irrevocably authorised by each holder of the Bonds to effect any release of Liens, Collateral or ICL Collateral contemplated by Clause 6.6 hereof or by the terms of the Security Documents and or ICL Assignment Deed. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Conditions, the Deed of Undertaking and Subordination or this Trust Deed unless and until it obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

6.4.4 Notwithstanding the provisions of this Clause 6.4, the Trustee may, in its sole discretion and without the consent of the holders of the Bonds, relinquish its responsibilities as the representative on behalf of the holders of the Bonds under the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, if and when the Issuer incurs any Permitted Pari Passu Secured Indebtedness.

6.4.5 The Trustee shall not be responsible for the adequacy of the Collateral or the ICL Collateral in respect of the obligations of the Issuer and the Subsidiary Guarantors hereunder.

6.5 Authorisation of Receipt of Funds by the Trustee Under the Security Documents, the ICL Assignment Deed and the Deed of Undertaking and Subordination

The Trustee is authorised to receive and distribute any funds for the benefit of the holders of the Bonds under the Security Documents and the ICL Assignment Deed, and to make further distributions of such funds to the holders of the Bonds according to the provisions of the Conditions, this Trust Deed, the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed and the Deed of Undertaking and Subordination.

6.6 Release of Security

6.6.1 Subject to the terms of the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, the security created in respect of the Collateral granted under the Security Documents and in respect of the ICL Collateral granted under the ICL Assignment Deed may be released in certain circumstances, including:

(i) upon repayment in full of the Bonds;

(ii) subject to Clause 6.2, upon dispositions of certain types of Collateral or ICL Collateral in compliance with other Scheme Instruments;

(iii) with respect to security granted by a Pledgor who is a Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Pledgor in accordance with the terms of the Conditions and this Trust Deed;

(iv) with respect to any security over any Capital Stock of any Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor;

(v) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor, upon the designation by the Issuer of such Subsidiary Guarantor as an Unrestricted Subsidiary, and in accordance with the terms of the Conditions and this Trust Deed; or

(vi) with respect to the Lien over the Collateral or the ICL Collateral (or any portion thereof) pledged to secure the Bonds, either upon (i) the repayment in full of all amounts owing by the Issuer or any Subsidiary Guarantors under the Scheme Instruments and any Permitted Pari Passu Secured Indebtedness or (ii) the prior or concurrent release of the Lien on the Collateral or the ICL Collateral securing all Existing Pari Passu Secured Indebtedness and any Permitted Pari Passu Secured Indebtedness; *provided*, that in each case, no Default has occurred and is continuing on such date and no Default would have occurred as a result of such release, and each of the Trustee and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in the Conditions, this Trust Deed and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Issuer, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of the Conditions, this Trust Deed and the Security Documents, as applicable. In the exercise of their duties, the Trustee and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of

the Officers' Certificate submitted to it by the Issuer and are entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

6.6.2 Upon written request of the Issuer or any Subsidiary Guarantor, in connection with any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of assets or property permitted by other Scheme Instruments, the Trustee shall (without notice to, or vote or consent of, any Bondholder) take such actions as shall be required to release its security interest in any Collateral or ICL Collateral being disposed in such disposition, to the extent necessary to permit consummation of such disposition in accordance with the Conditions, this Trust Deed, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed and the Trustee shall receive full payment therefore from the Issuer for any costs incurred thereby; *provided*, that the Issuer or the relevant Pledgor or pledgor under the ICL Assignment Deed delivers to the Trustee an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of the Conditions and this Trust Deed and that the conditions precedent to any such release have been fulfilled. The Trustee is entitled to rely conclusively without liability to any person on the opinions and certificates delivered to it pursuant to this Clause 6.6. In addition, nothing in this Clause 6.6 will be deemed to discharge those provisions of Clause 12 and those obligations, by their terms, survive the satisfaction and discharge of this Trust Deed.

6.6.3 Any release of Collateral or ICL Collateral made in compliance with this Clause 6.6 shall not be deemed to impair the Lien under the Security Documents or the ICL Assignment Deed or the Collateral or ICL Collateral thereunder in contravention of the provisions of the Conditions, this Trust Deed, the Security Documents or the ICL Assignment Deed.

6.6.4 No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by the Conditions and this Trust Deed to be sold or otherwise disposed of by the Issuer and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Issuer or any Subsidiary Guarantor to make such sale or other disposition.

6.7 Permitted Pari Passu Secured Indebtedness

On or after the Issue Date and subject to the Conditions and this Trust Deed, the Issuer and each Pledgor may create Liens on the Collateral and the ICL Collateral *pari passu* with the Lien for the benefit of the Bondholders to secure Indebtedness of the Issuer or any Subsidiary Guarantor and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor with respect to such Indebtedness (such Indebtedness of the Issuer or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided*, that (i) the Issuer or such Subsidiary Guarantor is permitted to Incur such Indebtedness under other Scheme Instruments and the net proceeds of such Indebtedness are used to

refinance the SCA Loan or, to the extent that the SCA Loan ceases to be outstanding, the other Scheme Instruments, (ii) the holders of such Indebtedness (or their representative, trustee or agent) become party to the relevant Intercreditor Agreements, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and the ICL Collateral and such Pari Passu Subsidiary Guarantee that are substantially similar to and no more restrictive on the Issuer and such Pledgor than the provisions of the Conditions, this Trust Deed, the Security Documents and the ICL Assignment Deed; and (iv) the Issuer and such Pledgor or pledgor under the ICL Assignment Deed deliver to the Trustee an Officers' Certificate with respect to compliance with the conditions stated immediately above and deliver to the Trustee an Opinion of Counsel and Officers' Certificate with respect to other corporate and collateral matters in connection with the Security Documents (for the avoidance of doubt, other than the ICL Assignment Deed, in respect of which no such Opinion of Counsel and/or Officers' Certificate shall be required),, stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Lien effective. The Trustee shall be permitted and authorised, without the consent of any Bondholder, to enter into any amendments to the Security Documents, the ICL Assignment Deed, the Conditions or this Trust Deed and take any other action necessary to permit the creation and registration of First Priority Liens on the Common Security Collateral, the ICL Collateral and the Onshore Proceeds Account (if applicable) and Second Priority Liens on the Tiered Security Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Clause 6.7 (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreements to hold the Collateral, the ICL Collateral and the Onshore Proceeds Account (if applicable) on behalf of the holders and the holders of Permitted Pari Passu Secured Indebtedness).

7 Covenants relating to Conversion

As provided for and in accordance with the Conditions, each Bond will have a Voluntary Conversion Right that will entitle the Bondholder, during the Voluntary Conversion Period, to convert such Bond for Shares as set out in the Conditions. In addition, unless previously redeemed, converted or purchased and cancelled as provided in the Conditions and without prejudice to each Bondholder's Voluntary Conversion Right, all Bonds outstanding will be subject to the Trigger Conversion, the Periodic Mandatory Conversion and the Maturity Mandatory Conversion on the terms and subject to the Conditions. So long as any Bond remains outstanding, save with the approval of the Bondholders in accordance with the Conditions and this Trust Deed, the Issuer will:

7.1 **Availability of Shares:** reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of all the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of Bonds will be duly and validly issued as fully-paid and not subject to call for further funds;

7.2 **Par Value:** not make any offer, issue, grant or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares

unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price below the par value of the Shares into legally issued, fully paid and non-assessable Shares, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law;

7.3 **Limited Issues of Shares:** not issue or pay up any securities, in either case by way of capitalisation of profits or reserves unless, in any such case, it gives rise (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, give rise) to an adjustment of the Conversion Price, provided that the Issuer may issue or pay up any security by way of capitalisation of profits or reserves (i) by the issue of fully paid Shares to the Shareholders and other persons entitled to them, (ii) by the issue of Shares paid up in full out of profits or reserves in accordance with Applicable Law and issued in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other persons entitled thereto, subject in each case to the provisions of Condition 7(C) (*Adjustments to Conversion Price*). For the avoidance of doubt, nothing in this Clause 7.3 shall prevent the issue of any equity share capital by the Issuer in accordance with any Employee Share Scheme or [●][1];

7.4 **Limited Modification of Rights:** not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of ordinary share capital carrying any rights which are more favourable than the rights attaching to Shares but so that nothing in this Clause 7.4 shall prevent (i) the issue of equity share capital pursuant to any Employee Share Scheme or [●]; (ii) a consolidation or subdivision of the Shares or the conversion of any Shares into stock or *vice versa*; (iii) a modification to the rights attaching to the Shares which is not, in the opinion of an Independent Financial Advisor, materially prejudicial to the interests of the Bondholders; (iv) the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the articles of association of the Issuer to enable title to securities of the Issuer (including Shares) to be evidenced and transferred without a written instrument or any other alteration to the articles of association of the Issuer made in connection with the matters described in this Clause 7.4 or which are supplemental or incidental to any of the foregoing (including amendments made to enable or facilitate procedures relating to such matters and amendments dealing with the rights and obligations of holders of securities (including Shares) dealt with under such procedures) or (v) any issue of equity share capital which results (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, otherwise result) in an adjustment of the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made pursuant to Condition 7(C) (*Adjustments to Conversion Price*);

7.5 **Limited Grant of Rights:** procure that no securities (whether issued by the Issuer or any of its Subsidiaries) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the announcement of the proposed inclusion of such rights unless the same gives rise (or would, if the adjustment would be one per cent. or

[1] Note: to be aligned with the terms and conditions

more of the Conversion Price then in effect, give rise) to an adjustment of the Conversion Price and that at no time shall there be in issue Shares of differing par values. For the avoidance of doubt, nothing in this Clause 7.5 shall prevent the issue of any equity share capital by the Issuer pursuant to the any Employee Share Scheme, [●] or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 7 (*Conversion*);

7.6 **Directors' Certificate:** if an event happens as a result of which the Conversion Price may be adjusted pursuant to the Conditions as soon as practicable send the Trustee a certificate signed by one Authorised Signatory of the Issuer on behalf of the Issuer setting out particulars of the event, whether an adjustment to the Conversion Price is to be made and, if so, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the date on which such adjustment takes effect, whether an amount will be carried forward pursuant to Condition 7D(i) (*Minor Adjustments*) and if so the amount to be carried forward and in any case setting out such other information as the Trustee may require;

7.7 **Extend Offer:** if an offer is made to all (or as nearly as may be practicable all) Shareholders, or all (or as nearly as may be practicable all) the Shareholders other than the offeror and/or any associate or associates of the offeror to acquire all or a majority of the issued equity share capital of the Issuer, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Bondholders at the same time as any notice thereof is sent by the Issuer to its Shareholders (or as soon as practicable thereafter), provided that such notice shall comply with the Applicable Law and the applicable listing rules, stating that details concerning such offer or scheme may be obtained from the specified offices of the Agents and provide the Agents with such details and, where such an offer or scheme has been recommended by the board of directors of the Issuer or where such an offer has become or been declared unconditional in all respects, subject to Applicable Law (including, without limitation, the Hong Kong Code on Takeovers and Mergers), use its reasonable endeavours to procure that a like offer or scheme is extended to the Bondholders and the holders of any Shares issued during the period of the offer or scheme arising out of Voluntary Conversion Rights, Mandatory Conversion or Trigger Conversion;

7.8 **Closing of Register of Shareholders:** unless so required by Applicable Law or the bye-laws of the Issuer or the Listing Rules or in order to establish a dividend or other rights attaching to the Shares or entitlements of the Shareholders (including but not limited to the right to attend and vote at general meetings of Shareholders), not close its register of Shareholders or take any other action which prevents the transfer of its Shares generally, nor take any action which prevents the conversion of the Bonds or the issue of Shares in respect of them otherwise than in accordance with the Conditions; and

7.9 **Expenses:** pay the expenses of the issue and delivery of, and all expenses of obtaining the listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be payable by the Bondholder in Condition 7(B)(v) (*Stamp Duty etc.*)). For the avoidance of doubt, the Trustee and the Agents shall not bear any expenses in connection with maintaining the listing for the Shares arising on conversion of the Bonds.

For the purposes of this Clause 7, "**equity share capital**" means the share capital of a company excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

8 Notices Relating to Conversion

8.1 Requirement to give notice: If after the date of this Trust Deed:

8.1.1 the Issuer authorises the grant, issue or offer to the holders of Shares of options, rights or warrants to subscribe for or purchase either any Shares or any securities convertible into, or exchangeable for or which confer rights to purchase Shares which will, upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 7(C) (*Adjustments to Conversion Price*);

8.1.2 the Issuer declares, or pays or makes a Capital Distribution, or authorises the grant, issue or offer to all or substantially all the holders of Shares as a class of rights or warrants to subscribe for or purchase any securities other than Shares or any securities convertible into or exchangeable for or which confer rights to purchase Shares or securities other than Shares which will, upon declaration or payment, or when made, or upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 7(C) (*Adjustments to Conversion Price*);

8.1.3 there is a re-classification of the Shares (including a sub-division or consolidation of the Issuer's outstanding Shares) or a consolidation, merger or amalgamation to which the Issuer is a party or any sale or transfer of all or substantially all of the assets or business of the Issuer which will, upon such an event, give rise to an adjustment to the Conversion Price pursuant to Condition 7(C) (*Adjustments to Conversion Price*);

8.1.4 except as referred to in Clause 8.1.1 or Clause 8.1.2, the Issuer authorises the issue of any securities convertible into or exchangeable for Shares or any share or securities other than Shares or rights or warrants to subscribe for or purchase Shares or any share or securities other than Shares which will, or authorises the issue of any Shares which will (or, if in any such case a relevant consideration or offering price fixed by the board of directors of the Issuer to be recommended at a relevant general meeting of Shareholders is adopted, will) upon issue give rise to an adjustment to the Conversion Price pursuant to Condition 7(C) (*Adjustments to Conversion Price*); or

8.1.5 there is a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall as soon as practicable thereafter give written notice thereof to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent and, in addition, it will (unless prevented by Applicable Law) at least five business days (or as soon as practicable after the Issuer obtains such information) before the applicable (in the case of paragraph (a) below of this Clause 8.1) record date or (in the case of paragraph (b) below of this Clause 8.1) record date, date of submission, effective date or exchange date, whichever is earlier, or (in the case of paragraph (c) below of this Clause 8.1) date of submission, or (in the case of paragraph (d) below of this Clause 8.1) date of issue or (in the case of paragraph (e) below of this Clause

8.1) record date or effective date, whichever is earlier, give notice to the Bondholders in accordance with Condition 17 (*Notices*) stating, as the case may require:

(a) the record date for such grant, issue or offer of options, rights or warrants or Capital Distribution (in the event of such Capital Distribution not being submitted to a general meeting of Shareholders for approval) (and, in the case of the grant, issue or offer of options, rights or warrants, the period during which such options, rights or warrants may be exercised);

(b) the date (1) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is to be submitted to a general meeting of Shareholders of the Issuer for approval, and (2) which is the record date for the same (if applicable), and (3) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is expected to become effective, and (4) as of which it is expected that holders of Shares will be entitled, if at all, to exchange their Shares for securities or other property deliverable upon such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up;

(c) (in the event of the declaration of a Capital Distribution referred to in Clause 8.1.2 above, the payment of which must be submitted for approval to a general meeting of Shareholders before such Capital Distribution may be paid or made) the date of such submission;

(d) (in the event of an issue referred to in Clause 8.1.4 above) the date of such issue; or

(e) (in the event of such re-classification, subdivision, consolidation, re-designation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up not being submitted to a general meeting of Shareholders of the Issuer for approval) (1) the record date for the same (if applicable), and (2) the date when the same becomes effective;

provided that if the exact date of any such submission referred to in paragraph (b) or (c) above of this Clause 8.1 is not known at the time of such notice to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent, such notice shall indicate the approximate date thereof and the Issuer shall give a second notice to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent as soon as practicable, specifying the exact date of submission, and provided further that if the period referred to in paragraph (a) above of this Clause 8.1 or the effective date or exchange date referred to in paragraph (b) above of this Clause 8.1 or the date of issue or effective date referred to in paragraph (d) or (e) above of this Clause 8.1 is not known at the time of such first notice to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent, the Issuer shall give a second notice (which shall be in writing) to the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent, at least five business days before the commencement of such period or (as the case may be) before such date specifying such period (and the date of its commencement) and/or such date and shall also (in a case within paragraph (a), (b) or (e) above of this Clause 8.1) cause such second notice to be given to Bondholders at least five business days before the commencement of the

applicable period or (as the case may be) before the effective date or exchange date except where such period or date has already been specified in the first notice to the Bondholders. However, in the case of any issue referred to in Clause 8.1.4 above, the Issuer need not give any notice mentioned above before the date on which the relevant consideration per Share for such issue is fixed by the Issuer but in such case the Issuer shall promptly upon the fixing of such consideration give notice in accordance with this Clause 8.

8.2 **Where Adjustment to Conversion Price Required:** If the event referred to in the notice required pursuant to Clause 8.1 would result in an adjustment to the Conversion Price, such notice shall state the Conversion Price in effect at the time such notice is required to be given and the Conversion Price which will result after giving effect to such event or, if such adjusted Conversion Price is not then determinable, the fact that an adjustment in the Conversion Price may result. Without prejudice to any other provisions of this Trust Deed, if, after giving effect to the event covered by any such notice and to any adjustment in the Conversion Price, the Shares could not or might not, under Applicable Law then in effect, be legally issued on conversion of Bonds as fully-paid and non-assessable, such notice shall also state such fact and the extent to which, by reason of such provisions, effect will not be given to such adjustment.

8.3 **Notice of Adjustment:** If there shall be any adjustment to the Conversion Price or an announcement of the terms of any issue, sale or distribution pursuant to Condition 7(C)(4) (*Rights Issues of Shares or Options over Shares*), Condition 7(C)(5) (*Rights Issues of Other Securities*), Condition 7(C)(6) (*Issues at less than Current Market Price*), Condition 7(C)(7) (*Other Issues at less than Current Market Price*) and the announcement of any proposed modification pursuant to Condition 7(C)(8) (*Modification of Rights of Conversion etc.*), the Issuer shall as soon as practicable notify the Bondholders, the Trustee, the Calculation Agent, the Conversion Agent and the Principal Agent in writing of particulars of the event giving rise to the adjustment, the Conversion Price before and after the adjustment, the date on which the adjustment is likely to become effective, the effect of exercise of their Voluntary Conversion Rights by Bondholders, the Mandatory Conversion and the Trigger Conversion before then and such other relevant information as the Trustee may reasonably require, and (ii) promptly after the adjustment takes effect, give notice to the Bondholders stating that the Conversion Price has been adjusted and setting out the event giving rise to the adjustment, the Conversion Price in effect before the adjustment, the adjusted Conversion Price and the effective date of the adjustment. However, a notice pursuant to another sub-Clause of this Clause 8 correctly stating any information required to be given pursuant to this Clause 8.3 shall, as to such information, satisfy the requirements of this Clause 8.3.

8.4 **Notification of Closure of Register of Shareholders:** The Issuer shall give not less than 14 days' nor more than 60 days' notice after becoming aware of the same to the Trustee, the Calculation Agent and the Agents in writing of any day during the Voluntary Conversion Period on which the Issuer's register of Shareholders is to be closed. Such notice shall give particulars of the reason for such closure, the expected date when the register will be re-opened and state whether the Issuer intends to give notice to Bondholders of the closure.

8.5 **Notice of the end of the Voluntary Conversion Period**: Bondholders, the Trustee and the Agents must be given not less than 30 days nor more than 60 days' notice in writing by the Issuer prior to date contemplated by clause (a) in the definition of "Voluntary Conversion Period End Date" notifying them of the Voluntary Conversion Right and the Conversion Price then in effect.

9 Adjustments to the Conversion Price

9.1 **Adjustments to the Conversion Price:** The Conversion Price shall be subject to adjustment in certain events occurring after the issue of the Bonds as set out in Condition 7(C) (*Adjustments to Conversion Price*) (subject to Condition 7(D) (*Provisions Relating to Changes in Conversion Price*)).

9.2 **Calculation of Consideration Receivable:** For the purpose of any calculation of the consideration receivable pursuant to Conditions 7(C)(6) (*Issues at less than Current Market Price*) to 7(C)(8) (*Modification of Rights of Conversion etc.*):

9.2.1 **Issue of Shares for Cash:** the aggregate consideration receivable for Shares issued for cash shall be the amount of such cash provided that in no case shall any deduction be made for any commission or any expenses paid or incurred by the Issuer for any underwriting of the issue or otherwise in connection therewith;

9.2.2 **Issue of Shares on Conversion or Exercise of Securities:** (1) the aggregate consideration receivable for the Shares to be issued on the conversion or exchange of any securities shall be deemed to be the consideration received or receivable by the Issuer for any such securities and (2) the aggregate consideration receivable for the Shares to be issued on the exercise of rights of subscription attached to any securities shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the Issuer for such securities which is attributed by the Issuer to such rights of subscription or, if no part of such consideration is so attributed the Fair Market Value of such rights of subscription as at the date of the announcement of the terms of issue of such securities as determined in good faith by an Independent Financial Advisor, plus in the case of each of (1) and (2) above of this Clause 9.2.2, the additional minimum consideration (if any) to be received by the Issuer on the conversion or exchange of such securities, or on the exercise of such rights of subscription (the consideration in all such cases to be determined subject to the proviso in Clause 9.2.1) and (3) the consideration per Share receivable by the Issuer on the conversion or exchange of, or on the exercise of such rights of subscription attached to, such securities shall be the aggregate consideration referred to in (1) or (2) above of this Clause 9.2.2 (as the case may be) converted into Hong Kong dollars if such consideration is expressed in a currency other than Hong Kong dollars at such rate of exchange as may be determined in good faith by an Independent Financial Advisor to be the spot rate ruling at the close of business on the date of announcement of the terms of issue of such securities, divided by the number of Shares to be issued on such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate; and

9.2.3 **Miscellaneous**: the consideration or price shall be determined as provided above and in the Conditions on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity, which shall include any indebtedness or any other obligations of the Issuer or any of its Subsidiaries released or compromised or agreed to be released or compromised.

9.3 **Determinations and Calculations:** The Trustee and the Agents are under no obligation to perform, monitor or verify the calculations required pursuant to the Conditions of or in relation to the Conversion Price or any adjustment thereto and shall be entitled to conclusively rely on without further investigation or liability all calculations, reports, opinions and determinations reached or made by the Issuer, the Calculation Agent and/or the Independent Financial Advisor. The Trustee and the Agents shall not be responsible or liable to the Bondholders or any other person for any loss arising from any such failure or reliance or for any delay of the Issuer, the Calculation Agent or the Independent Financial Advisor in making any calculation or determination or for the Issuer or the Independent Financial Advisor making any erroneous calculation or determination.

9.4 **Independent Financial Advisor's Certificate Conclusive:** If any doubt shall arise as to the appropriate adjustment to the Conversion Price, following consultation between the Issuer, the Calculation Agent and an Independent Financial Advisor, the Issuer shall at its expense (failing whom, each Subsidiary Guarantor jointly and severally) provide the Trustee and the Bondholders with a written opinion or report of the Independent Financial Advisor in respect thereof, which shall be conclusive and binding on all concerned save in the case of manifest error.

9.5 **Selection of Independent Financial Advisor:** If the Issuer fails to select an Independent Financial Advisor when required for the purposes of this Clause 9 and the Conditions, the Trustee may, but shall not be obliged to, select such bank (as the case may require) at the expense of the Issuer (failing whom, each Subsidiary Guarantor jointly and severally) and shall have no liability to any person in respect of such selection or for the acts, omissions, negligence or default of such person.

10 Application of Moneys Received by the Trustee

At any time during which the Intercreditor Agreements are in force, the money collected upon enforcement of the Collateral and/or the ICL Collateral shall be distributed in accordance with the Intercreditor Agreements.

Subject to the Intercreditor Agreements, all moneys received by the Trustee under this Trust Deed or by any Agent who is acting as agent of the Trustee in accordance with Clause 2.4.1 hereof where the money held by such Agent are immediately available funds available for the making of payments under this Clause 10 at the direction of the Trustee, in respect of the Bonds under this Trust Deed will, despite any appropriation of all or part of them by the Issuer or any Subsidiary Guarantor, be held by the Trustee on trust to apply them:

10.1 first, to the Trustee and the Agents (as applicable) and their respective custodian, agent, delegate or nominee appointed under this Trust Deed, the Agency Agreement or the Calculation Agency Agreement to the extent necessary to reimburse the Trustee and the Agents (as applicable) for any fees, costs and expenses incurred in

connection with this Trust Deed, the Agency Agreement or the Calculation Agency Agreement (including without limitation remuneration payable to it) and indemnity or prefunding payments and the collection or distribution of such amounts held or realised or in connection with expenses incurred in enforcing its remedies under the Security Documents and/or the ICL Assignment Deed and preserving the Collateral and/or the ICL Collateral and all amounts for which the Trustee and the Agents (as applicable) are entitled to indemnification under this Trust Deed, the Agency Agreement, the Security Documents and the ICL Assignment Deed;

10.2 secondly, to the Trustee for the benefit of Bondholders, ratably (with respect to the principal and premium on the outstanding Bonds); and

10.3 thirdly, any surplus remaining after such payments shall be paid to the Issuer, or the Pledgors or to whomever may be lawfully entitled thereto.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold them on these trusts.

11 General Covenants

So long as any Bond is outstanding, the Issuer will:

11.1 **Books of Account:** keep, and procure that each of its Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Default has occurred or if the Trustee believes or is notified that such an event has occurred, so far as permitted by Applicable Law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it, access to its and/or the relevant Subsidiary's books of account at all reasonable times during normal business hours;

11.2 **Notice of Events of Default:** notify the Trustee in writing promptly on becoming aware of the occurrence of any Event of Default or Default without waiting for the Trustee to take any further action;

11.3 **Information:** so far as permitted by Applicable Law, give the Trustee such information, opinions, certificates and evidence as it requires and in such form as it shall reasonably require or consider necessary (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 13.4) to perform its functions and obligations and/or exercise its rights, powers and discretions as Trustee under any Transaction Document or any other document required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;

11.4 **Compliance Certificate:** submit an Officers' Certificate to the Trustee, in substantially the form set out in Schedule 4 and attaching a report from the Monitoring Accountant in respect of the most recent full fiscal year, on or before a date not more than 120 days after the end of each fiscal year, certifying that a review has been conducted of the activities of the Issuer and its Restricted Subsidiaries and the Issuer's and its Subsidiary Guarantors' performance under this Trust Deed and that the Issuer has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

11.5 **Engagement with Beneficial Holders:** arrange conference calls, upon reasonable request from beneficial holders of the Bonds holding at least 25 per cent. in aggregate principal amount of the Bonds, with such requesting beneficial holders.

11.6 **Notices to Bondholders:** send to the Trustee the form of each notice to be given to Bondholders in accordance with Condition 17 (*Notices*) and once given, two copies of each such notice. For the avoidance of doubt, the Trustee shall not be concerned with, nor shall it be obligated or required to enquire into, the sufficiency or accuracy of the contents of such notices or compliance by the Issuer and the Subsidiary Guarantors with the requirements of any clearing system or stock exchange, and the Trustee shall not be liable to Bondholders or any other person for the contents of any such notices or for any approval given by the Trustee;

11.7 **Further Acts:** so far as permitted by Applicable Law, do all such further things as may be necessary in the reasonable opinion of the Trustee to give effect to this Trust Deed and/or the Bonds;

11.8 **Notice of non-payment:** use its reasonable endeavours to procure that the Principal Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;

11.9 **Notice of Late Payment:** forthwith upon request by the Trustee give notice to the Bondholders of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment;

11.10 **Bonds Held by Issuer etc.:** send to the Trustee as soon as practicable (and in any event no later than 14 days) after being so requested in writing by the Trustee a certificate of the Issuer signed by an Authorised Signatory of the Issuer stating the number of Bonds which are beneficially held by or on behalf of the Issuer or its Affiliates at the date of such certificate;

11.11 **Notification of Satisfaction of Conversion:** notify or procure notification to the Trustee promptly when any Voluntary Conversion Right, Mandatory Conversion or Trigger Conversion has been duly exercised or effected and of the principal amount of the Bonds in respect of which such Voluntary Conversion Right, Mandatory Conversion or Trigger Conversion has been duly exercised or effected and discharged;

11.12 **Change in Agents**: give at least 14 days' prior notice to the Bondholders in accordance with Condition 17 (*Notices*) of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval. The Issuer shall at all times maintain the Agents as provided in Condition 18 (*Agents*);

11.13 **Filing, Registration and Reporting:** duly and punctually comply with or procure that there is complied with all filing, registration, reporting and similar requirements required in accordance with Applicable Law relating in any manner whatsoever to this Trust Deed, the Bonds and the Agency Agreement;

11.14 **Government Approvals and Licenses; Compliance with Law**: (a) obtain and maintain in full force and effect all governmental approvals, authorisations, consents, permits, concessions and licenses as are necessary to engage in the businesses of

the Issuer or any of its Restricted Subsidiaries; (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens; (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (i) the business, results of operations or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Issuer or any Subsidiary Guarantor to perform its obligations under the Bonds, the relevant Subsidiary Guarantee, the Conditions or this Trust Deed; (d) cause each Restricted Subsidiary to comply with (a) to (c) in the foregoing;

11.15 Consents, Approvals and Authorisations: obtain, comply with and do all that is necessary to maintain in full force and effect any consent, approval, authorisation, exemption, filing, licence, order, recording or registration (i) to enable the Issuer to lawfully enter into, exercise its rights and perform and comply with its obligations under the Transaction Documents as and when required, (ii) to ensure that such obligations are legally binding and enforceable and (iii) to make the Transaction Documents admissible in evidence in the courts of Hong Kong; and

11.16 Sanctions: represent and warrant and cause the Subsidiary Guarantor to represent and warrant, to the Trustee on behalf of the Holders as of the date hereof that:

(i) no Sanctionable Practice or Improper Act has been engaged in by (or on behalf of) the Issuer, any Subsidiary Guarantor or any Pledgor or (to the best knowledge of the Issuer, such Subsidiary Guarantor or such Pledgor) any of their respective Subsidiaries or any of their respective officers, directors or employees or representatives (in each case, when acting on behalf of the Issuer, a Subsidiary Guarantor or a Pledgor) to, or for the benefit of, any individual or corporate person, including any public authority (or any official, officer, director, agent or employee of, or other person in, any Governmental Agency, public authority or corporation), nor has the Issuer, any Subsidiary Guarantor or any Pledgor authorised or knowingly permitted any such person to engage in any Sanctionable Practice or Improper Act in connection with any of the assets or businesses of the Group;

(ii) neither the issuance of the Bonds nor the use of the proceeds of the Bonds by the Issuer, any Subsidiary Guarantor or any Pledgor will violate any AML CTF Law, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor, to the extent their terms are applicable to the Issuer, any Subsidiary Guarantor or any Pledgor or to any action of the Issuer, any Subsidiary Guarantor or any Pledgor;

(iii) the operations of each of the Issuer, any Subsidiary Guarantor or a Pledgor and (to the best knowledge of the Issuer, such Subsidiary Guarantor or such Pledgor) any of their respective Subsidiaries are and have been conducted at all times in compliance with AML CTF Laws, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any of the Issuer, any Subsidiary Guarantor, any Pledgor or any of their respective Subsidiaries with respect of AML CTF Laws is pending or, to

the best knowledge of the Issuer, such Subsidiary Guarantor or such Pledgor, threatened;

(iv) none of the Issuer or any Subsidiary Guarantor or any Pledgor nor any of their respective Subsidiaries, nor (to the best knowledge of the Issuer, such Subsidiary Guarantor or such Pledgor) any directors or officers or employee or agent of the Issuer, any Subsidiary Guarantor or any Pledgor or any of their respective Subsidiaries that will act in any capacity in connection with or benefit from this Trust Deed, the Conditions or the Bonds, is a Restricted Party, and has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party or has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions; and

(v) the Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer, the Subsidiary Guarantors and the Pledgors, their respective Subsidiaries and their respective directors, officers, employees and agents (each, when acting on behalf of the Issuer, any Subsidiary Guarantor or any Pledgor, or any of their respective Subsidiaries) with Anti-Bribery and Corruption Laws and applicable Sanctions, and the Issuer, the Subsidiary Guarantors and the Pledgors, their respective Subsidiaries and their respective officers and employees and, to the knowledge of the Issuer, such Subsidiary Guarantor, such Pledgor or the relevant Subsidiaries, their directors and agents, are in compliance with Anti-Bribery and Corruption Laws and applicable Sanctions in all material respects. No borrowing, use of proceeds or other transaction contemplated by this Trust Deed, the Conditions or the Bonds will violate Anti-Bribery and Corruption Laws or applicable Sanctions; and

11.17 Compliance: comply with and perform and observe all the provisions of the Intercreditor Agreements, the Security Documents and any Transaction Document which are expressed to be binding on it.

12 Remuneration and Indemnification of the Trustee

12.1 Normal Remuneration: So long as any Bond is outstanding, the Issuer (failing whom, the Subsidiary Guarantors jointly and severally), will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree in writing. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder of moneys due in respect of any Bond or delivery of Shares on conversion of a Bond is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment or delivery to such Bondholder or the Trustee is duly made.

12.2 Extra Remuneration: If an Event of Default or Default shall have occurred or if the Trustee believes or is notified that such an event has occurred, the Issuer (failing whom, the Subsidiary Guarantors jointly and severally) hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which are agreed by the Trustee and/or the Issuer to be of an exceptional nature or otherwise

outside the scope of the Trustee's normal duties under the Transaction Documents (including but not limited to any requested amendment or waiver with the approval of the Bondholder in accordance with the Conditions), the Issuer (failing whom, the Subsidiary Guarantors jointly and severally) will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 12.2 (or as to such sums referred to in Clause 12.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of Hong Kong. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer (failing whom, the Subsidiary Guarantors jointly and severally). The determination of such financial institution or person will be conclusive and binding on the Issuer, the Subsidiary Guarantors, the Trustee and the Bondholders.

12.3 **Expenses:** The Issuer (failing whom, the Subsidiary Guarantors jointly and severally) will also on demand by the Trustee pay or discharge all liabilities incurred and costs, charges and expenses properly incurred by the Trustee in the preparation and execution (where applicable) of the Transaction Documents and the performance of its functions and the exercise of its rights, powers and/or directions under the Transaction Documents including, but not limited to, expenses properly incurred in seeking legal, financial, accounting or other advice to discharge its duties and/or exercise any of its rights, powers and/or discretions as aforesaid, travelling expenses, any amounts properly incurred in relation to the appointment or employment of any Appointee (as defined in Clause 13.15) and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against any of the Issuer or any Subsidiary Guarantor to enforce any provision of the Transaction Documents. Such costs, charges, liabilities and expenses will:

12.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate equal to two per cent. per annum above the Trustee's cost of funds on the date on which the Trustee made such payments, as notified by the Trustee; and

12.3.2 in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

12.4 **Indemnity:** Each of the Issuer and each Subsidiary Guarantor on a joint and several basis hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee, to indemnify and hold harmless the Trustee, its directors, officers, employees and Appointees (each an "**indemnified party**") in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses disbursements (including without limitation the costs and expenses of legal advisers and other experts), and other liabilities whatsoever ("**Losses**"), including without limitation the properly incurred costs and expenses of legal advisers and other experts, incurred by such indemnified party as a result of or in connection with (a) their appointment or involvement hereunder or the exercise of any of their powers or duties hereunder or under the Bonds or the taking of any acts in accordance with the terms of this Trust Deed, the Agency Agreement, the Bonds

or its usual practice, (b) any Transaction Document, or (c) any instruction, certificate, communication, direction or other document upon which the Trustee may rely under any Transaction Document, as well as the properly incurred costs and expenses (including costs and expenses of legal advisers and other experts) incurred by an indemnified party of defending itself against or investigating or disputing any claim or liability with respect of the foregoing, provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred by such indemnified party arises from the fraud, wilful misconduct or gross negligence of such indemnified party. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee or the termination or expiry of this Trust Deed and/or the Bonds no longer being outstanding. Any indemnified party may enforce the provisions of this Clause 12.4 in accordance with the Contracts (Rights of Third Parties) Ordinance (Cap 623).

12.5 **Taxes:** Each of the Issuer and each Subsidiary Guarantor hereby further undertakes to the Trustee that all monies payable by it to the Trustee or any indemnified person under this Clause 12, Clause 4.1 and Clause 18 shall be made without set-off or counterclaim and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of, whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax unless compelled by law, in which event the Issuer or the Subsidiary Guarantors will pay such additional amounts as will result in the receipt by the Trustee or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee or such indemnified person under this Clause 12, Clause 4.1 and Clause 18 in the absence of any such set-off, counterclaim, deduction or withholding.

12.6 **Continuing Effect:** Clauses 12.3, 12.4 and 12.5 will continue in full force and effect as regards the Trustee even if it no longer is Trustee or the Bonds are no longer outstanding or this Trust Deed has been terminated.

13 Provisions Supplemental to the Trustee Ordinance

By way of supplement to the Trustee Ordinance and subject to Clause 14, it is expressly declared as follows:

13.1 **Advice:** The Trustee and each of its directors, officers, employees and duly appointed agents may (at the cost of the Issuer) may engage and consult, at the expense of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally) with any legal adviser, expert or other professional adviser (including any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, the auditors, investment bank or financial consultant) selected by it and may act in reliance on the opinion or advice of, or any report, confirmation, certificate or information obtained from, any such advisor and the Trustee and each of its respective directors, officers, employees Appointees will not be responsible to Bondholders or any other person for any loss occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion, advice, report, confirmation, certificate or information, whether such opinion, advice, report, confirmation, certificate or information is obtained by or addressed to the Issuer, a Subsidiary Guarantor and the Trustee or any other person and notwithstanding any monetary or other limit on liability or limit

on scope or basis in respect thereof. Any such opinion, advice, report, confirmation, certificate or information may be sent or obtained by letter, email, electronic communication or fax and the Trustee and each of its directors, officers, employees Appointees will not be liable to anyone for acting on any opinion, advice, report, confirmation, certificate or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Issuer or any legal adviser, expert or other professional adviser selected by it, provided it has exercised due and reasonable care in its selection of such legal adviser, expert or other professional adviser.

13.2 **Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of any Transaction Document or do anything to find out if an Event of Default or any event giving rise to a redemption or conversion or Default has occurred. Until it has express notice in writing to the contrary, the Trustee may assume that no Event of Default or Default or any event giving rise to a redemption or conversion has occurred.

13.3 **No obligations to monitor**: The Trustee shall be under no obligation to monitor or supervise the functions of any other person under any Transaction Document, and shall be entitled, in the absence of express notice in writing of a breach of obligation, to assume that each such person is properly and fully performing and complying with its obligations. The Trustee shall be under no obligation to monitor any financial performance of any of the Issuer and the Trustee shall not be responsible to the holders of the Bonds for any loss arising from any failure to do so.

13.4 **Certificate Signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, rights, powers and/or discretions under this Trust Deed, the Agency Agreement, the Bonds or any other document to which the Trustee is a party in its capacity as such, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by an Authorised Signatory of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Bondholder or any other person for any loss occasioned by relying or acting on such a certificate.

13.5 **Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all properly incurred sums due in respect thereof at the cost of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally) and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

13.6 **Discretion:** The Trustee will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, rights powers and discretions under any Transaction Document and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or

non-exercise. The Trustee shall not be bound to exercise any discretion or power or act at the request or direction of the Bondholders unless first indemnified and/or secured and/or pre-funded to its satisfaction.

13.7 **Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, without the permission of any other party, employ and pay an agent (at the expense of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally)) selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money), provided that it has exercised due and reasonable care in its selection of such agent.

13.8 **Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may (at the expense of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally)) delegate to any person on any terms (including power to sub-delegate) all or any of its functions, provided that it has exercised due and reasonable care in its selection of such delegate.

13.9 **Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee or custodian on any terms, provided that it has exercised due and reasonable care in its selection of such nominee or custodian.

13.10 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or any regulatory body in any jurisdiction or as required by Applicable Law, the Trustee shall not be required to disclose to any Bondholder or any other person any confidential financial or other information made available to the Trustee by the Issuer, any Subsidiary Guarantor or any of their respective Subsidiaries and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

13.11 **Determinations Conclusive:** As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Bonds. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all other parties and the Bondholders.

13.12 **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby, in the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Subsidiary Guarantors and the Bondholders.

13.13 **Events of Default etc.:** The Trustee may, but is not obliged to, determine in its sole and absolute discretion whether or not an Event of Default or Default or any other proposed action or any circumstance is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Subsidiary Guarantors and the Bondholders.

13.14 Bonds Held by the Issuer etc.: In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 11.10) that no Bonds are for the time being held by or on behalf of the Issuer or its Subsidiaries.

13.15 Responsibility for Agents etc.: If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Trust Deed (an "**Appointee**"), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Appointee.

13.16 Interests of Holders through the Clearing Systems: In considering the interests of Bondholders while the Global Certificates are held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or sub-accountholders with entitlements to the Global Certificates and may consider such interests as if such accountholders or sub-accountholders were the holders of the Bonds represented by the Global Certificates. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Bonds evidenced by the Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to Bondholders, the Issuer, the Subsidiary Guarantors or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

13.17 Special Damages and Consequential Loss: Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement or the Conditions to the contrary, the Trustee and its directors, officers, employees and duly appointed Appointees shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of business, goodwill, reputation, opportunity or profits or anticipated saving, in each case howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 13.17 shall survive the termination or expiry of this Trust Deed and/or the resignation or removal of the Trustee and/or the Bonds no longer being outstanding.

13.18 Interests of Bondholders: In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement or the Bonds), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in

particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent provided for in Condition 10 (*Taxation*) and/or in any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed.

13.19 **Illegality**: Nothing in the Transaction Documents or any other documents referred to herein or therein shall require the Trustee to do anything which in its opinion may be illegal or contrary to Applicable Law or cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers, authority or discretion hereunder or pursuant to the Transaction Documents or any other documents referred to herein or therein.

13.20 **Consolidation, amalgamation etc.**: The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or any sale or transfer of all or substantially all of the assets of the Issuer or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.

13.21 **Issuer's Instructions binding on Subsidiary Guarantors**: The Trustee may act on the instructions of or request from the Issuer which instructions or request shall bind the Subsidiary Guarantors.

13.22 **Conversion Price**: The Trustee shall have no duty or responsibility to determine whether facts exist which may require an adjustment of the Conversion Price or to determine the nature or extent of any such adjustment when made or the method used or to be used in making it and will not be responsible to Bondholders or any other person for loss arising out of any failure by it to do so.

13.23 **The Shares**: The Trustee shall have no duty or responsibility at any time in respect of the validity or value (or the kind or amount) of the Shares or any other property which may at any time be issued or delivered on the conversion of any Bonds or the sale or other disposal of any Shares. The Trustee shall not be responsible for any failure of the Issuer to make available or deliver any Shares, share certificates or any other securities or property or make any payment on conversion of any Bond.

13.24 **No Responsibility for Recitals etc**.: The Trustee shall not be responsible for recitals, statements, warranties, representations, statements or covenants of any other party contained in this Trust Deed or any other Transaction Documents relating to the Bonds. The Trustee shall not be responsible for the execution, delivery, legality, perfection, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of, or any license, consent or other authority of, or for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or Bonds or any other document or security relating to the Bonds.

13.25 **Professional Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it on matters arising in connection with the trusts of this Trust Deed, the Agency

Agreement, the Bonds, the Conditions and any other documents relating to the Bonds.

13.26 **Force Majeure:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Bonds, the Conditions or in any other Transaction Document, the Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Trust Deed would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject. The provisions of this Clause 13.26 shall survive the termination or expiry of this Trust Deed or the Bonds no longer being outstanding or the resignation or removal of the Trustee. "**Force Majeure Event**" means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed.

13.27 **Directions from Holders**: Whenever the Trustee is required or entitled by the terms of this Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the majority Bondholders, 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 the instructions sought are not provided by the holders of the Bonds.

13.28 **Error of Judgment:** The Trustee shall not be liable for any error of judgment made in good faith by any officer, director, agent or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

13.29 **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by Applicable Laws, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from

any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed, and the Trustee shall not be liable to gross-up such payments.

13.30 Legal Opinions: The Trustee shall not be responsible to any person for (i) failing to request, require or receive any legal opinion relating to the Bonds, this Trust Deed, the Agency Agreement, the Bonds and/or the Conditions or (ii) checking or commenting upon the content of any such legal opinion or (iii) the content of any such legal opinion, and the Trustee shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred and resulting thereby.

14 Trustee's Duty of Care and Liability

Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve it, or indemnify it against property held under the trusts hereunder, from or against any liability which would otherwise attach to it in respect of a breach of trust arising from any gross negligence, wilful misconduct or fraud of which it may be guilty. Where there are inconsistencies between the Trustee Ordinance and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Ordinance.

15 Enforcement

15.1 Proof of Default: Proof that the Issuer has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

15.2 Enforcement:

15.2.1 ***Other Remedies*:** If an Event of Default occurs and is continuing, the Trustee may but will not be obligated to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest (if any) on the Bonds or to enforce the performance of any provision of the Bonds or this Trust Deed. The Trustee may maintain a proceeding even if it does not possess any of the Bonds or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreements, the Trustee shall upon written request by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding, subject to being indemnified and/or secured and/or prefunded to its satisfaction, direct the Collateral Agent to foreclose on the Collateral and/or the ICL

Collateral in accordance with the terms of the Security Documents and/or the ICL Assignment Deed and take such further action on behalf of the Bondholders with respect to the Collateral and/or the ICL Collateral as the Collateral Agent or the Trustee, as the case may be, deems appropriate.

15.2.2 ***Control by Majority****:* The holders of at least a majority in aggregate principal amount of the outstanding Bonds may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or the Conditions or this Trust Deed, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Bondholders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders.

In connection with the exercise of its functions (including but not limited to those referred to herein) the Trustee shall have regard to the interests of holders of Bonds as a class and shall not have regard to the consequences of such exercise for individual holders.

15.2.3 ***Limitation on Suits****:* No holder may institute any proceeding, judicial or otherwise, with respect to the Conditions, this Trust Deed or the Bonds, or for the appointment of a receiver or trustee, or for any other remedy under the Conditions, this Trust Deed or the Bonds unless:

(i) the holder has previously given the Trustee written notice of a continuing Event of Default;

(ii) the holders of at least 25 per cent. in aggregate principal amount of outstanding Bonds make a written request to the Trustee to pursue the remedy;

(iii) such holder or holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the provision of indemnity and/or security and/or prefunding satisfactory to the Trustee; and

(v) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding Bonds do not give the Trustee a direction that is inconsistent with the request.

A holder may not use the Conditions or this Trust Deed to prejudice the rights of another holder or to obtain a preference or priority over another holder.

15.2.4 ***Rights of Holders to Receive Payment****:* Notwithstanding anything to the contrary, the right of any holder of a Bond to receive payment of the principal of such Bond or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Bonds shall not be impaired or affected

without the consent of holders of not less than 75 per cent. of the principal amount of the Bonds then outstanding in accordance with Clause 16.5 and Condition 15E (*Waiver of Past Defaults*) and/or Clause 16.2 and Condition 15B (*Amendments with Consent of Holders*).

15.2.5 ***Collection Suit by Trustee***: If an Event of Default in payment specified in paragraph (i) of Condition 11 (*Events of Default*) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount remaining unpaid at the rate specified in the Bonds, and such further amount as is sufficient to cover the costs and expenses of collection, including the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

15.2.6 ***Trustee May File Proofs of Claim****:* The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the holders allowed in any judicial proceedings relating to the Issuer or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Bonds or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorised by each holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Trust Deed shall be deemed to empower the Trustee to authorise or consent to, or accept or adopt on behalf of any holder, any plan of reorganisation, arrangement, adjustment or composition affecting the Bonds or the rights of any holder thereof, or to authorise the Trustee to vote in respect of the claim of any holder in any such proceeding.

15.2.7 ***Restoration of Rights and Remedies****:* If the Trustee or any holder has instituted a proceeding to enforce any right or remedy under the Conditions or this Trust Deed and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the holder, then, subject to any determination in the proceeding, the Issuer, any Subsidiary Guarantors, the Trustee and the holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, any Subsidiary Guarantors, the Trustee and the holders shall continue as though no such proceeding had been instituted.

15.2.8 ***Undertaking for Costs****:* In any suit for the enforcement of any right or remedy under the Conditions or this Trust Deed or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking

to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Clause 15.2.8 does not apply to a suit by a holder to enforce payment of principal of or interest (if any) on any Bond on the respective due dates, or a suit by holders of more than 10 per cent. in principal amount of the outstanding Bonds.

15.2.9 ***Rights and Remedies Cumulative****:* No right or remedy conferred or reserved to the Trustee or to the holders under the Conditions or this Trust Deed is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or exercise of any other right or remedy.

15.2.10 ***Delay or Omission Not Waiver****:* No delay or omission of the Trustee or of any holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Clause 15.2 or by law to the Trustee or to the holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders, as the case may be.

15.2.11 ***Waiver of Stay, Extension or Usury Laws****:* The Issuer and each Subsidiary Guarantor covenants, to the extent that it may lawfully do so, that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer or such Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of, or premium (if any) or interest (if any) on the Bonds as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of the Conditions or this Trust Deed. The Issuer and each Subsidiary Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted. The Trustee is entitled to require all Agents to act under its direction following the occurrence of an Event of Default.

16 Modification and Waiver

16.1 Amendments without Consent of Holders

The Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement the Conditions, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination without notice to or the consent of any holder of Bonds, to:

16.1.1 cure any ambiguity, defect, omission or inconsistency in the Conditions, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination;

16.1.2 comply with Condition 13 (*Consolidation, Merger and Sale of Assets*);

16.1.3 evidence and provide for the acceptance of appointment by a successor Trustee;

16.1.4 add any Subsidiary Guarantor or any Subsidiary Guarantee or release any Subsidiary Guarantor from any Subsidiary Guarantee as provided or permitted by the terms of the Conditions or this Trust Deed;

16.1.5 add any Pledgor or release any Pledgor or any Collateral or ICL Collateral as provided or permitted by the terms of the Conditions or this Trust Deed;

16.1.6 add additional Collateral to secure the Bonds or any Subsidiary Guarantee;

16.1.7 in any other case where a supplemental trust deed to this Trust Deed is required or permitted to be entered into pursuant to the provisions of the Conditions or this Trust Deed without the consent of any holder;

16.1.8 effect any changes to the Conditions, this Trust Deed or the Agency Agreement or the Calculation Agency Agreement in a manner necessary to comply with the procedures of the relevant clearing system;

16.1.9 permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and the Collateral Agent to enter into any amendments to the Security Documents, the ICL Assignment Deed, the Intercreditor Agreements the Conditions, this Trust Deed or the Agency Agreement and take any other action necessary to permit the creation and registration of Liens on the Collateral and the ICL Collateral to secure Permitted Pari Passu Secured Indebtedness, in accordance with the Conditions or this Trust Deed); or

16.1.10 make any other change that does not materially and adversely affect the rights of any holder.

16.2 Amendments with Consent of Holders

The Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Bonds may amend the Conditions, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination (in the case of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination, subject to any additional requirements under the Intercreditor Agreements) and the holders of not less than a majority in aggregate principal amount of the outstanding Bonds may waive any default or compliance by the Issuer, the Subsidiary Guarantors, the Pledgors, the pledgors under the ICL Assignment Deed or the Controlling Shareholder with any provision of this Trust Deed, the Bonds,

the Subsidiary Guarantees, any Security Document, any Intercreditor Agreement, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination (in the case of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, subject to any additional requirements under the Intercreditor Agreements); *provided*, *however*, that no such modification, amendment or waiver may, without the consent of holders which in aggregate hold no less than 75 per cent. of the outstanding Bonds at such time:

16.2.1 change the Stated Maturity of the principal of any Bond;

16.2.2 reduce the principal amount of any Bond;

16.2.3 change the currency or time of payment of principal of any Bond;

16.2.4 impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Bond;

16.2.5 reduce the above-stated percentage of outstanding Bonds the consent of whose holders is necessary to modify or amend the Conditions, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination;

16.2.6 reduce the above-stated percentage of outstanding Bonds the consent of whose holders is necessary for waiver of compliance with certain provisions of the Conditions or this Trust Deed or for waiver of certain defaults;

16.2.7 waive a default in the payment of principal of the Bonds;

16.2.8 release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in the Conditions or this Trust Deed;

16.2.9 release any Collateral or any ICL Collateral, except as provided in the Conditions or this Trust Deed, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed;

16.2.10 amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the holders, except in accordance with the other provisions of the Conditions or this Trust Deed;

16.2.11 amend, change or modify any provision of any Security Document, the ICL Assignment Deed, any Intercreditor Agreement or any provision of the Conditions or this Trust Deed relating to the Collateral or the ICL Collateral or the Deed of Undertaking and Subordination or the ICL Subordination Deed, in a manner that adversely affects the holders, except in accordance with the other provisions of the Conditions or this Trust Deed;

16.2.12 consent to the assignment or transfer by the Issuer or any Subsidiary Guarantor of any of their rights or obligations under the Conditions, this Trust Deed or the Subsidiary Guarantees, except as permitted pursuant to the provisions described under Condition 13 (*Consolidation, Merger and Sale of Assets*), whether through an amendment or waiver of provisions in the

covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control;

16.2.13 change the redemption date or the redemption price of the Bonds from that stated in Condition 9B (*Redemption for Relevant Event*);

16.2.14 modify (except for a unilateral and unconditional reduction in the Conversion Price by the Issuer) or cancel any of the Conversion;

16.2.15 amend, change or modify the obligation of the Issuer or any Subsidiary Guarantor to pay Additional Amounts; or

16.2.16 amend, change or modify any provision of the Conditions or this Trust Deed or the related definition affecting the ranking of the Bonds or any Subsidiary Guarantee in a manner which adversely affects the holders,

(together, "**Reserved Matters**").

It is not necessary for holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof, and the holders, by consenting to the relevant proposed amendment, supplement or waiver, authorises the Trustee to enter into any documentation including any supplemental trust deed to effect such proposed amendment, supplement or waiver as is necessary.

An amendment, supplement or waiver under this Clause 16.2 shall become effective on receipt by the Issuer or its agent of written consents from the holders of the requisite percentage in principal amount of the outstanding Bonds. After an amendment, supplement or waiver under this Clause 16.2 becomes effective, the Issuer shall send to the holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Issuer shall send supplemental trust deeds to holders upon request. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental trust deed or waiver.

16.3 Effect of Consent

After an amendment, supplement or waiver becomes effective, it shall bind every holder. Upon a waiver of a Default, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an amendment, supplement or waiver changes the terms of a Bond, the holder shall deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Bond and return it to the holder, or exchange it for a new Bond that reflects the changed terms. The Trustee shall also place an appropriate notation on any Bond thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Bonds in this fashion.

16.4 Trustee's Rights and Obligations

The Trustee is entitled to receive, and shall be fully protected in relying upon, an Officers' Certificate and Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorised pursuant to this Clause 16 is

authorised or permitted by the Conditions or this Trust Deed. If the Trustee has received such an Officers' Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights, duties, liabilities or immunities of the Trustee.

16.5 Waiver of Past Defaults

The holders of at least a majority in principal amount of the outstanding Bonds by written notice to the Issuer and to the Trustee may on behalf of the holders of the Bonds waive all past Defaults (except a Default or Event of Default (i) in respect of the payment of principal; or (ii) in respect of a Reserved Matter under Clause 16.2 cannot be modified, amended or waived without the consent of 75 per cent. in principal amount of the outstanding Bonds; in each case of (i) and (ii), which may only be waived with the consent of the holders of at least 75 per cent. of the principal amount of the Bonds then outstanding) or any default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed (subject to the requirements of the Common Security Intercreditor Agreement) and rescind and annul a declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon such waiver, the Default will cease to exist or the default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed will cease to exist (subject to the requirements of the Common Security Intercreditor Agreement), and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed or impair any right consequent thereon.

17 Appointment, Retirement and Removal of the Trustee

17.1 Appointment: Subject as provided in Clause 17.2 below, the Issuer has the power of appointing new trustees. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Bondholders as soon as practicable.

17.2 Retirement and Removal: Any Trustee may retire at any time on giving at least 45 days' written notice to the Issuer and the Subsidiary Guarantors without giving any reason or being responsible for any costs or liabilities occasioned by such retirement or the appointment of a new trustee, and the Bondholders of a majority in principal amount of the outstanding Bonds may remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or the Bondholders of a majority in principal amount of the outstanding Bonds resolve to remove the sole trust corporation, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so by the day falling 15 days prior to the expiry of such 45-days notice period or, as the case may be, by the day falling 45-days after the date of such resolution of the majority Bondholders, the Trustee shall have the power (i) to appoint a new trustee without consent of the Issuer, the Subsidiary Guarantors and the requirement of a resolution of the majority Bondholders or (ii) to petition any court of

competent jurisdiction for its resignation, in each case at the expense of the Issuer (failing whom, the Subsidiary Guarantors jointly and severally).

17.3 **Co-Trustees:** The Trustee may, despite Clause 17.1, by written notice to the Issuer but without consent of the Issuer, the Subsidiary Guarantors or the Bondholders, appoint anyone to act as an additional trustee jointly with the Trustee:

17.3.1 if the Trustee considers the appointment to be in the interests of the Bondholders;

17.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

17.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

17.4 **Competence of a Majority of Trustees:** If there are more than two Trustees, the majority of them will be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

17.5 **Successor:** Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder without the execution or filing of any papers or any further act on the part of any of the parties hereto. Notice shall be given to the Issuer by the Trustee as soon as practicable if any event described in this Clause 17.5 occurs.

18 Currency Indemnity

18.1 **Currency of Account and Payment:** U.S. dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer or any Subsidiary Guarantor under or in connection with the Bonds, this Trust Deed and the Guarantee, including damages.

18.2 **Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Subsidiary Guarantor or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer or any Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

18.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, this Trust Deed or the Guarantee, the Issuer and each Subsidiary Guarantor will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer and each Subsidiary Guarantor will indemnify the recipient against the cost of making any such purchase.

18.4 **Indemnity Separate:** The indemnities in this Clause 18 and in Clauses 4.1 and 12.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Agency Agreement and/or the Bonds or any other judgment or order.

18.5 **Continuing Effect:** Clause 18 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

19 Communications

19.1 **Communications**:

Any communication shall be by letter or email:

in the case of communications to the Issuer and the Subsidiary Guarantors, to the Issuer at:

Country Garden Holdings Company Limited
[●]
Email: [●]
Attention: [●]

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

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F Central Tower
28 Queen's Road Central
Hong Kong
Email: apacdcm@glas.agency; agent.asia@glas.agency
Attention: Transaction Management Group (Country Garden Holdings Company Limited)

19.2 **Effectiveness**

Every communication sent in accordance with Clause 19.1 shall take effect in the case of a letter, when delivered, or in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

19.3 **Communications in English**

All communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so. The Trustee may rely conclusively on the accuracy and completeness of any such translation.

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

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Trust Deed, except and to the extent (if any) that this Trust Deed expressly provides for such Ordinance to apply to any of its terms.

21 Counterparts

This Trust Deed (and any supplemental trust deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument.

22 Governing Law and Jurisdiction

22.1 **Governing Law:** This Trust Deed are governed by, and shall be construed in accordance with Hong Kong law.

22.2 **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed and/or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or this Trust Deed ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Subsidiary Guarantors irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Trustee and the Bondholders.

22.3 **Service of Process:** Each of the Issuer and the Subsidiary Guarantors has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Issuer's business address in Hong Kong, currently at [Suite 1702, 17/F Dina House, Ruttonjee Centre 11 Duddell Street Central, Hong Kong]. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Issuer). If for any reason the Issuer ceases to be able to act as process agent for the Subsidiary Guarantors or no longer has an address in Hong Kong, each of the Issuer and the Subsidiary Guarantors irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

22.4 **Waiver of Immunity:** Each of the Issuer and the Subsidiary Guarantors hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or

execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 1
Form of Global Certificates
Part A
Form of Non-restricted Bond Global Certificate

THE BONDS REPRESENTED BY THIS GLOBAL CERTIFICATE AND THE GUARANTEES RELATED TO THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION OF SUCH BONDS (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司), AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE TRUST DEED AND THE TERMS AND CONDITIONS OF THE BONDS HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST DEED AND THIS GLOBAL CERTIFICATE.

ISIN: [●]
Common Code: [●]

Country Garden Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

GLOBAL CERTIFICATE

This Global Certificate is issued in respect of the U.S.$[●] in aggregate principal amount of the zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden

Holdings Company Limited (the "**Issuer**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Trust Deed (as defined below)). The Bonds will also have the benefit of the Collateral and the ICL Collateral. This Global Certificate certifies that CCB Nominees Limited (the "**Registered Holder**") as nominee of the Common Depository for Euroclear and Clearstream is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions (each as defined below).

The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the Issuer subject to the Trust Deed and the Conditions.

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 3 to the Trust Deed (the "**Trust Deed**") dated [●] between the Issuer, the Subsidiary Guarantors and GLAS Agency (Hong Kong) Limited as trustee (the "**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 Registered Holder (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on such date or dates as the same 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 (unless the Bonds represented by this Global Certificate do not bear interest) to pay interest in respect of such Bonds 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 record date which shall be on the Clearing System Business Day immediately prior to the due 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 and those provisions applicable to it of the Agency Agreement; (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.

The Issuer acknowledges that details of each payment shall be entered in the records of the relevant clearing systems in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System (as defined below) (the "**relevant clearing system(s)**"), as the case may be) and in the case of any payment of principal and upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant clearing systems and represented by this Global Certificate shall be reduced by the aggregate principal amount of the

Bonds so redeemed. Any failure to make the entries in the records of the relevant clearing systems referred to herein shall not affect the discharge of the Issuer's obligations in respect of such payments.

The records of the relevant clearing systems (which expression in this Global Certificate means the records that each relevant clearing system holds for its accountholders which reflect the amount of such accountholders' interests in the Bonds) shall be conclusive evidence of the principal amount of the Bonds represented by this Global Certificate and, for these purposes, a statement issued by a relevant clearing system (which statement shall be made available to the Registered Holder upon request) stating the principal amount of Bonds represented by this Global Certificate at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Exchange of Bonds Represented by Global Certificate

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 Certificates if either Euroclear or Clearstream or any other clearing system approved by the Issuer and the Trustee (an "**Alternative Clearing System**") through which the Bonds are cleared 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 at its own expense will cause sufficient Certificates, printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Trust Deed, 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 Certificates.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Global Certificate is issued.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream or any Alternative Clearing System, notices to be given to Bondholders may be given by their being delivered to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds rather than by publication as required by the Conditions and shall be deemed to have been given on the date of delivery to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System.

Bondholder's Redemption

The Bondholder's redemption option in Condition 9B (*Redemption for Relevant Event*) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the relevant option is exercised within the time limits specified in and containing the information required by the Conditions.

Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Issuer as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not this Global Certificate is presented for endorsement therewith.

Voluntary Conversion

Subject to the requirements of Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System), the Voluntary Conversion Rights attaching to the Bonds in respect of which this Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Voluntary Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Voluntary Conversion Notice(s) shall not be required. The exercise of the Voluntary Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Mandatory Conversion and Trigger Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions and without prejudice to each Bondholder's Voluntary Conversion Right, all remaining Bonds outstanding will be subject to the Trigger Conversion, the Periodic Mandatory Conversion and the Maturity Mandatory Conversion, as the case may be, on the terms and subject to the Conditions.

Transfers

Transfers of beneficial interests in the Bonds represented by this Global Certificate will be effected through the records of Euroclear and Clearstream (or, as the case may be, 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

On cancellation of any Bond represented by this Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer acknowledges that details of such cancellation shall be entered in the records of the relevant clearing systems in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System, as the case may be) and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant clearing systems and represented by this Global Certificate shall be reduced by the aggregate principal amount of the Bonds so cancelled.

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 or clearing systems, 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 the Issue Date.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Certificate of Authentication

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

GLAS TRUST COMPANY LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

U.S.$_____principal amount of the U.S. dollars [●] zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and guaranteed by the Subsidiary Guarantors, and all rights with respect thereto, and irrevocably constitutes and appoints_____as attorney to transfer the Bonds on the books kept for registration thereof, with full power of substitution.

In connection with any transfer of the Bonds:

[Check One]

☐ (a) the Bonds are being transferred to the Issuer;

☐ (b) the Bonds are being transferred pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and:

(A) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; and

(B) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(C) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

☐ (c) the Bonds are being transferred pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the undersigned does hereby further certify that the Bonds are being transferred to a Person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (d) the Bonds are being transferred in a transaction permitted by Rule 144 and the undersigned has delivered to the Trustee or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent and Transfer Agent or the Registrar may require as to compliance with such available exemption; or

☐ (e) the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee, the Paying Agent, the Transfer Agent or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent, the Transfer Agent or the Registrar may require as to compliance with such available exemption.

Dated _____ _____

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of the Bonds in every particular.

(ii) A representative of the holder of the Bonds should state the capacity in which he or she signs (*e.g.*, executor).

SCHEDULE OF EXCHANGES OF BONDS

The following changes in the aggregate principal amount of Bonds represented by this Global Certificate have been made:

Date of Decrease/ increase	Amount of decrease in aggregate principal amount of Bonds	Amount of increase in aggregate principal amount of Bonds	Outstanding Balance

[Attached to the Global Certificate:]

[Terms and Conditions as set out in Schedule 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

CONVERSION AGENT

GLAS Specialist Services Limited
55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom

Schedule 1
Form of Global Certificates
Part B
Form of Restricted Bond Global Certificate

THE BONDS REPRESENTED BY THIS GLOBAL CERTIFICATE AND THE GUARANTEES RELATED TO THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION OF SUCH BONDS (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE ISSUER OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE PAYING AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司), AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER,

EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE TRUST DEED AND THE TERMS AND CONDITIONS OF THE BONDS HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST DEED AND THIS GLOBAL CERTIFICATE.

ISIN: [●]
Common Code: [●]

Country Garden Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

GLOBAL CERTIFICATE

This Global Certificate is issued in respect of the U.S.$[●] in aggregate principal amount of the zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Trust Deed (as defined below)). The Bonds will also have the benefit of the Collateral and the ICL Collateral. This Global Certificate certifies that CCB Nominees Limited (the "**Registered Holder**") as nominee of the Common Depository for Euroclear and Clearstream is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions (each as defined below).

The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the Issuer subject to the Trust Deed and the Conditions.

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 3 to the Trust Deed (the "**Trust Deed**") dated [●] between the Issuer, the Subsidiary Guarantors and GLAS Agency (Hong Kong) Limited as trustee (the "**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 Registered Holder (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on such date or dates as the same 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 (unless the Bonds represented by this Global Certificate do not bear interest) to pay interest in respect of such Bonds 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 record date which shall be on the Clearing System Business Day immediately prior to the due 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 and those provisions applicable to it of the Agency Agreement; (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.

The Issuer acknowledges that details of each payment shall be entered in the records of the relevant clearing systems in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System (as defined below) (the "**relevant clearing system(s)**"), as the case may be) and in the case of any payment of principal and upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant clearing systems and represented by this Global Certificate shall be reduced by the aggregate principal amount of the Bonds so redeemed. Any failure to make the entries in the records of the relevant clearing systems referred to herein shall not affect the discharge of the Issuer's obligations in respect of such payments.

The records of the relevant clearing systems (which expression in this Global Certificate means the records that each relevant clearing system holds for its accountholders which reflect the amount of such accountholders' interests in the Bonds) shall be conclusive evidence of the principal amount of the Bonds represented by this Global Certificate and, for these purposes, a statement issued by a relevant clearing system (which statement shall be made available to the Registered Holder upon request) stating the principal amount of Bonds represented by this Global Certificate at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Exchange of Bonds Represented by Global Certificate

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 Certificates if either Euroclear or Clearstream or any other clearing system approved by the Issuer and the Trustee (an "**Alternative Clearing System**") through which the Bonds are cleared 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 at its own expense will cause sufficient Certificates, printed in accordance with any applicable legal and stock

exchange requirements and in, or substantially in, the form set out in the Trust Deed, 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 Certificates.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Global Certificate is issued.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream or any Alternative Clearing System, notices to be given to Bondholders may be given by their being delivered to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds rather than by publication as required by the Conditions and shall be deemed to have been given on the date of delivery to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System.

Bondholder's Redemption

The Bondholder's redemption option in Condition 9B (*Redemption for Relevant Event*) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the relevant option is exercised within the time limits specified in and containing the information required by the Conditions.

Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Issuer as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not this Global Certificate is presented for endorsement therewith.

Voluntary Conversion

Subject to the requirements of Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System), the Voluntary Conversion Rights attaching to the Bonds in respect of which this Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Voluntary Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Voluntary Conversion Notice(s) shall not be required. The exercise of the Voluntary Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Mandatory Conversion and Trigger Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions and without prejudice to each Bondholder's Voluntary Conversion Right, all remaining Bonds outstanding will be subject to the Trigger Conversion, the Periodic Mandatory Conversion and the Maturity Mandatory Conversion, as the case may be, on the terms and subject to the Conditions.

Transfers

Transfers of beneficial interests in the Bonds represented by this Global Certificate will be effected through the records of Euroclear and Clearstream (or, as the case may be, 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

On cancellation of any Bond represented by this Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer acknowledges that details of such cancellation shall be entered in the records of the relevant clearing systems in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System, as the case may be) and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant clearing systems and represented by this Global Certificate shall be reduced by the aggregate principal amount of the Bonds so cancelled.

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 or clearing systems, 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 the Issue Date.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Certificate of Authentication

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

GLAS TRUST COMPANY LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

U.S.$_____principal amount of the U.S. dollars [●] zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and guaranteed by the Subsidiary Guarantors, and all rights with respect thereto, and irrevocably constitutes and appoints_____as attorney to transfer the Bonds on the books kept for registration thereof, with full power of substitution.

In connection with any transfer of the Bonds:

[Check One]

☐ (a) the Bonds are being transferred to the Issuer;

☐ (b) the Bonds are being transferred pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and:

(A) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; and

(B) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(C) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

☐ (c) the Bonds are being transferred pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the undersigned does hereby further certify that the Bonds are being transferred to a Person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (d) the Bonds are being transferred in a transaction permitted by Rule 144 and the undersigned has delivered to the Trustee or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent and Transfer Agent or the Registrar may require as to compliance with such available exemption; or

☐ (e) the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee, the Paying Agent, the Transfer Agent or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent, the Transfer Agent or the Registrar may require as to compliance with such available exemption.

Dated _____ _____

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of the Bonds in every particular.

(ii) A representative of the holder of the Bonds should state the capacity in which he or she signs (*e.g.*, executor).

SCHEDULE OF EXCHANGES OF BONDS

The following changes in the aggregate principal amount of Bonds represented by this Global Certificate have been made:

Date of Decrease/ increase	Amount of decrease in aggregate principal amount of Bonds	Amount of increase in aggregate principal amount of Bonds	Outstanding Balance

[Attached to the Global Certificate:]

[Terms and Conditions as set out in Schedule 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

CONVERSION AGENT

GLAS Specialist Services Limited
55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom

Schedule 2
Form of Certificate

THE BONDS REPRESENTED BY THIS CERTIFICATE AND THE GUARANTEES RELATED TO THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION OF SUCH BONDS (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[In case of a Restricted Bond: THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED THE SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE ISSUER OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE PAYING AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE PAYING AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE PAYING AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]

Serial Number: _____

ISIN: [●]
Common Code: [●]

Country Garden Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

unconditionally and irrevocably guaranteed by the Subsidiary Guarantors

CERTIFICATE

Certificate No. [●]

Registered Holder: [●] (the "**Registered Holder**")

This Certificate certifies that the Registered Holder is, as at the date hereof, registered as the holder of principal amount of the Bonds referred to above (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral and the ICL Collateral. The Bonds are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.10 each in the share capital of the Issuer subject to and in accordance with the Conditions and the Trust Deed.

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Bonds represented by this Certificate (subject to surrender of this 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 payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Bonds represented by this Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement, (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 Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

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

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

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated [●].

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Certificate of Authentication

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

GLAS TRUST COMPANY LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

U.S.$_____principal amount of the U.S. dollars [●] zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") and guaranteed by the Subsidiary Guarantors, and all rights with respect thereto, and irrevocably constitutes and appoints_____as attorney to transfer the Bonds on the books kept for registration thereof, with full power of substitution.

In connection with any transfer of the Bonds:

[Check One]

☐ (a) the Bonds are being transferred to the Issuer;

☐ (b) the Bonds are being transferred pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and:

(A) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; and

(B) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(C) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

☐ (c) the Bonds are being transferred pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the undersigned does hereby further certify that the Bonds are being transferred to a Person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;

☐ (d) the Bonds are being transferred in a transaction permitted by Rule 144 and the undersigned has delivered to the Trustee or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent and Transfer Agent or the Registrar may require as to compliance with such available exemption; or

☐ (e) the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee, the Paying Agent, the Transfer Agent or the Registrar such additional evidence that the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent, the Transfer Agent or the Registrar may require as to compliance with such available exemption.

Dated _____ _____

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of the Bonds in every particular.

(ii) A representative of the holder of the Bonds should state the capacity in which he or she signs (*e.g.*, executor).

SCHEDULE OF EXCHANGES OF BONDS

The following changes in the aggregate principal amount of Bonds represented by this Certificate have been made:

Date of Decrease/ increase	Amount of decrease in aggregate principal amount of Bonds	Amount of increase in aggregate principal amount of Bonds	Outstanding Balance

[Attached to the Global Certificate:]

[Terms and Conditions as set out in Schedule 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

CONVERSION AGENT

GLAS Specialist Services Limited
55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom

Schedule 3
Terms and Conditions of the Bonds

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 (as defined below) which will appear on the reverse of each individual registered bond certificates evidencing the Bonds:

The issue of up to U.S.$[●] (the "**Original Issue Amount**") in aggregate principal amount of zero coupon secured guaranteed mandatory convertible bonds due [●] (the "**Bonds**") of Country Garden Holdings Company Limited (the "**Issuer**") was authorised by resolutions of the board of directors of the Issuer passed on or around [●]. The right of conversion into Shares was authorised by resolutions of the board of directors of the Issuer passed on or around [●]. In addition, the right of conversion into Shares was approved by resolutions of the Shareholders of the Issuer on [●]. The Bonds are jointly and severally guaranteed by the initial Subsidiary Guarantors (as defined below). The giving of the Guarantee (as defined below) was authorised by a resolution of the board of directors[and a resolution of the shareholders of each of the Subsidiary Guarantors on [●]].

The Issuer represents and warrants to the Bondholders (as defined below) on the Issue Date (as defined below) that:

(i) the Bonds have been duly authorised by the Issuer and the Shareholders of the Issuer;

(ii) the Issuer has sufficient authorised but unissued share capital to satisfy the issue of such number of Shares as would be required to be issued on conversion of all the Bonds at the Conversion Price (as defined below) applicable on the Issue Date;

(iii) the Issuer has been granted a mandate by its Shareholders to issue and allot at the Conversion Price such number of Shares as would be required to be issued on conversion of all the Bonds;

(iv) the Shares, when issued and delivered in the manner contemplated by these Conditions and the Trust Deed, (a) will be duly and validly issued, fully-paid and non-assessable; (b) will rank *pari passu* with, and carry the same rights in all aspects as, the other Shares then outstanding and shall be entitled to all dividends and distributions declared, paid or made thereon, in each case save as provided for in these Conditions; and (c) will be freely transferable (subject to the transfer being made in accordance with the constitutional documents of the Issuer), free and clear of all encumbrances;

(v) except for the NDRC Post-issue Filing and CSRC Post-issue Filing (each as defined below), no action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) in connection with the issuance of the Bonds and the issuance of Shares upon conversion of the Bonds; and

(vi) the issue of the Bonds and the issue of the Shares on conversion of the Bonds in the manner contemplated by these Conditions do not and will not: (a) result in a breach of the constitutional documents of the Issuer; (b) infringe any existing applicable law, rule or regulation of any government, governmental or regulatory body or court, domestic and foreign, having jurisdiction over the Issuer; or (c) infringe the rules of any stock exchange on which securities of the Issuer are listed.

The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated [●] (the "**Issue Date**") made between the Issuer, the initial Subsidiary Guarantors named therein and GLAS Agency (Hong Kong) Limited as trustee for the Bondholders (the "**Trustee**", which term shall, where the context so permits, include all other persons or

companies for the time being acting as trustee under the Trust Deed) and are subject to the paying, conversion and transfer agency agreement dated [●] (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, the initial Subsidiary Guarantors named therein, the Trustee and GLAS Trust Company LLC as principal paying agent and transfer agent (the "**Principal Agent**"), GLAS Trust Company LLC as registrar (the "**Registrar**"), GLAS Specialist Services Limited as conversion agent (the "**Conversion Agent**") and the other paying, conversion and transfer agents appointed under it (each a "**Paying Agent**", "**Conversion Agent**" or "**Transfer Agent**", as applicable) relating to the Bonds. The Issuer has also entered into a calculation agency agreement dated [●] (as amended or supplemented from time to time, the "**Calculation Agency Agreement**") with Conv-Ex Advisors Limited (the "**Calculation Agent**", together with the Registrar, the Principal Agent, the Paying Agent, the Conversion Agent and the Transfer Agent, the "**Agents**"). References to "**Principal Agent**", "**Registrar**", "**Transfer Agent**", "**Conversion Agent**", "**Paying Agent**", "**Calculation Agent**" and "**Agents**" below are references to the principal agent, registrar, transfer agent(s), conversion agent(s), paying agent(s), calculation agent(s) and agents for the time being for the Bonds. The statements in these terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement are available to Bondholders from the Trustee and Agents electronically via email or at the registered office of the Trustee (being as at the date hereof at Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong) and at the specified offices of each of the Agents (other than the Calculation Agent) upon receipt of proof of holding and identity from such Bondholder reasonably satisfactory to the Trustee during normal business hours (being between 9:00 a.m. and 3:00 p.m. Monday to Friday, public holidays excepted). The Bondholders are entitled to the benefit of, and are bound by, the Trust Deed and are deemed to have notice of all the provisions of the Trust Deed and the Agency Agreement and the Calculation Agency Agreement applicable to them.

In these Conditions, the following terms have the following meanings:

"**2031 CHB MCB**" means the zero coupon mandatory convertible bonds due 2031 issued by the Issuer to Chong Hing Bank Limited concurrently with the Bonds;

"**2031 MCB**" as "MCB (A)" means the zero coupon mandatory convertible bonds due 2031 issued by the Issuer concurrently with the Bonds;

"**2032 Facility**" as "MTI Facility" means the term loan facility due 2032 dated [●], entered into by the Issuer, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

"**2032 Notes**" as "MTI Notes" means the 2.5% senior notes due 2032 issued by the Issuer concurrently with the 2034 Notes and the 2036 Notes;

"**2034 Facility**" as "LTI(A) Facility" means the term loan facility due 2034 dated [●], entered into by the Issuer, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

"**2034 Notes**" as "LTI(A) Notes" means the 2.0% senior notes due 2034 issued by the Issuer concurrently with the 2032 Notes and the 2036 Notes;

"**2036 Facility**" as "LTI(B) Facility" means the term loan facility due 2036 dated [●], entered into by the Issuer, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

"**2036 Notes**" as "LTI(B) Notes" means the 1.0% senior notes due 2036 issued by the Issuer concurrently with the 2032 Notes and the 2034 Notes;

"**Acceleration**" has the meaning given to its in Condition 11(*Events of Default*);

"**Acceleration Related Suspension Period**" has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Additional Amount**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Additional Shares**" has the meaning given to it in Condition 7B(viii) (*Retroactive Adjustments*);

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a 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 and niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

"**AHG**" means the members of the AHG listed in appendix A of the AHG Work Fee Letter;

"**AHG Work Fee Letter**" means the fee letter entered into on 18 August 2025 by and between the Issuer and the AHG members listed in appendix A thereto;

"**Alternative Stock Exchange**" means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;

"**Approved Monitoring Accountant**" means any of the following firms, including such firm's affiliates and successors: (1) KPMG, (2) Grant Thornton, (3) Kroll, (4) FTI, (5) BDO and (6) any other monitoring accountant nominated by beneficial holders of the Bonds holding at least 25% in aggregate principal amount of the Bonds;

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Issuer or any Restricted Subsidiary that is (i) secured by a pledge of one or more bank accounts, deposits or other assets of the Issuer or a Restricted Subsidiary or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Issuer or a Restricted Subsidiary and is used by the Issuer and its Restricted Subsidiaries to effect exchanges of U.S. dollars, Hong Kong dollars or other foreign currencies into Renminbi or *vice versa*, or to remit Renminbi or any foreign currency into or outside the PRC;

"**board of directors**" means the board of directors elected or appointed by the stockholders of the Issuer to manage the business of the Issuer or any committee of such board duly authorised to take the action purported to be taken by such committee;

"**Bondholder**" and (in relation to a Bond) "**holder**" or "**Holder**" mean the person in whose name a Bond is registered;

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London or Hong Kong (or in any other place in which payments on the Bonds are to be made) are authorised by law or governmental regulation to close;

"**Capital Distribution**" means (i) the aggregate distribution of assets in specie by the Issuer for any financial period whenever paid or made and however (and for these purposes a distribution of assets in specie includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 7C(2)(i) and a Scrip Dividend adjusted for under Condition 7C(2)(ii)); and (ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, any Relevant Cash Dividend) of any kind by the Issuer for any financial period (whenever paid and however described), *provided that* a purchase or redemption of Shares by or on behalf of the Issuer (or a purchase of Shares by or on behalf of a Subsidiary of the Issuer) shall not constitute a Capital Distribution unless the weighted average price or consideration per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds the Current Market Price of a Share by more than 15 per cent. either (a) on that date, or (b) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (a) or (b) of this definition, the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Capital Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of (A) 115 per cent. of such Current Market Price and (B) the number of Shares so purchased or redeemed;

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock but excluding debt securities convertible into such equity;

"**CCASS**" means the Central Clearing and Settlement System of Hong Kong;

"**Certificate**" has the meaning given to it in Condition 3A (*Form and Denomination*);

"**CGPV Acquisition**" means the acquisition by the Controlling Shareholder, directly or indirectly, of the Group's equity interest in (i) the preference shares of Country Garden Pacificview Sdn Bhd, (ii) the preference shares of CGPV Industrial Building System Sdn. Bhd. and (iii) the ordinary and preference shares of Country Garden Waterfront Sdn Bhd;

"**CGPV Acquisition Deadline**" has the meaning given to it in Condition 5E (*Undertaking to Complete CGPV Acquisition*);

"**CGPV Entities**" has the meaning given to it in Condition 5E (*Undertaking to Complete CGPV Acquisition*);

"**CGVC Portfolio Asset**" means the investment assets beneficially held by CGVC Company Limited set out in Schedule IV to the Trust Deed together with any non-cash consideration received in a CGVC Portfolio Asset Sale in accordance with the Disposal Protocol;

"**CGVC Portfolio Asset Sale**" means (a) any sale, transfer or disposal of all or any portion of a CGVC Portfolio Asset and/or (b) any sale, transfer or disposal by any member of the Group of any Capital Stock in any holding company of a CGVC Portfolio Asset, in the case of clause (a) above, other than any such sale, transfer or disposal to the Issuer or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Issuer has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Issuer directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the holding company which directly or indirectly

held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such holding company (other than Smart World Development Holdings Limited), is as of the time of such CGVC Portfolio Asset Sale pledged to secure the Bonds, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Bonds, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute a CGVC Portfolio Asset Sale;

"**CGVC Proceeds Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Change of Control**" means the occurrence of one or more of the following events:

(i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(ii) the Issuer consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Issuer outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(iii) the Permitted Holders are collectively the beneficial owners of less than 30 per cent. of the total voting power of the Voting Stock of the Issuer;

(iv) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Issuer greater than such total voting power held beneficially by the Permitted Holders;

(v) individuals who on the Issue Date constituted the board of directors of the Issuer, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors then in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Issuer then in office; or

(vi) the adoption of a plan relating to the liquidation or dissolution of the Issuer;

"**Change of Control Suspension Period**" has the has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Closed Period**" has the meaning given to it in Condition 4E (*Closed Periods*);

"**Closing Price**" of the Share, option, warrant or other right or security, on any Trading Day means the price published in the daily quotation sheet published by (in the case of the Share) the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day or (in any other case) the internationally recognised stock exchange which

is the principal stock exchange or securities market on which such options, warrants or other rights or securities are then listed or quoted or dealt in;

"**CoCom**" means the co-ordination committee of lenders which have entered into the CoCom Work Fee Letters with the Issuer;

"**CoCom Work Fee Letters**" means the fee letter entered into on 18 August 2025 by and between the Issuer and Hang Seng Bank Limited, the fee letter entered into on 18 August 2025 by and between the Issuer and The Hongkong and Shanghai Banking Corporation Limited, the fee letter entered into on 11 September 2025 by and between the Issuer and Bank of China (Hong Kong) Limited, the fee letter entered into on 11 September 2025 by and between the Issuer and China Minsheng Banking Corp., Ltd. Hong Kong Branch, the fee letter entered into on 23 September 2025 by and between the Issuer and Standard Chartered Bank (Hong Kong) Limited, the fee letter entered into on 6 October 2025 by and between the Issuer and Nanyang Commercial Bank, Limited and [●];

"**Collateral**" means all collateral other than the ICL Collateral securing, or purported to be securing, directly or indirectly, the Bonds or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of the Common Security Collateral and the Tiered Security Collateral;

"**Collateral Agent**" means GLAS Agency (Hong Kong) Limited in its capacity as collateral agent and intercreditor agent;

"**Common Security Collateral**" means all collateral other than the ICL Collateral securing, or purported to be securing, directly or indirectly, among other obligations, the Bonds or any Subsidiary Guarantee pursuant to the Common Security Documents, and shall initially consist of the initial Common Security Collateral set forth in Schedule 5-2 to the Trust Deed;

"**Common Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Bondholders in any or all of the Common Security Collateral securing, with respect to the Bonds, the obligations of the Issuer under the Bonds, the Conditions and the Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**Common Security Intercreditor Agreement**" means the common security intercreditor agreement dated [●] by and among the Issuer, the Common Security Pledgors, Concrete Win Limited, as the Controlling Shareholder, the Secured Creditors (including the Trustee) and the Collateral Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof;

"**Common Security Pledgors**" means (i) the Subsidiaries of the Issuer directly holding the Common Security Collateral set forth in Schedule 5-2 to the Trust Deed and (ii) [New Prime Investments Limited (凱帆投資有限公司)][1];

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares;

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Issuer and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated

[1] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

financial statements of the Issuer and its Restricted Subsidiaries (which the Issuer shall use its reasonably best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements);

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet (which may be an internal consolidated balance sheet) of the Issuer and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Issuer, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Issuer or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP;

"**Controlling Shareholder**" means Ms. Yang Huiyan and any entities controlled by Ms. Yang Huiyan that are direct or indirect shareholders of the Issuer, including but not limited to Concrete Win Limited;

"**Conversion**" means Voluntary Conversion, Maturity Mandatory Conversion, Periodic Mandatory Conversion and/or Trigger Conversion, as applicable;

"**Conversion Date**" means:

(i) in respect of any Voluntary Conversion, the Voluntary Conversion Date in respect of the Bond the subject of such Voluntary Conversion;

(ii) in respect of Maturity Mandatory Conversion, the Maturity Mandatory Conversion Date;

(iii) in respect of any Periodic Mandatory Conversion, the Periodic Mandatory Conversion Date; or

(iv) in respect of Trigger Conversion, the Trigger Conversion Date;

"**Conversion Price**" means initially HK$10.00 per Share, subject to adjustment in the manner provided in Condition 7C (*Adjustments to Conversion Price*);

"**CSRC**" means the China Securities Regulatory Commission of the PRC or its local counterparts;

"**CSRC Post-issue Filing**" has the meaning given to it in Condition 5D (*Notification to NDRC and CSRC*);

"**Current Market Price**" means, in respect of a Share on a particular date, the average of the Closing Prices of the Share for the five consecutive Trading Days ending on and including (i) the Trading Day immediately preceding such date or (ii) if the relevant announcement was made on a Trading Day but after the close of trading on such Trading Day, such date of announcement; provided that:

(i) for the purposes of determining the Current Market Price pursuant to Conditions 7C(4) (*Rights Issues of Shares or Options Over Shares*) or 7C(6) (*Issues at less than Current Market Price*) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five Trading Day-period (which may be on each of such five Trading Days) the Shares shall have been quoted ex-dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five Trading Days) the Shares shall have been quoted cum-dividend (or cum- any other entitlement) then:

(a) if the Shares to be issued do not rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been based on a price cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed

to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Share; or

(b) if the Shares to be issued rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been based on a price ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of any such dividend or entitlement per Share;

(ii) for the purpose of determining the Current Market Price of any Shares which are to be issued or may be issued pursuant to a Scrip Dividend pursuant to Condition 7C(2)(ii), if on any day during the said five Trading Day-period the Closing Price of the Share shall have been based (A) on a price cum the Relevant Cash Dividend (and/or any other dividend or other entitlement which the Shares that may be issued pursuant to terms of such Scrip Dividend do not rank for), the Closing Price of the Share on any such day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the Relevant Cash Dividend (and/or such other dividend or other entitlement) (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend (and/or such other distribution or other entitlement) or (B) on a price ex- the Relevant Cash Dividend, the Closing Price of the Share on any such day shall for the purposes of this definition be deemed to be the amount thereof (x) multiplied by the sum of one and the number of Shares which are to be issued or may be issued pursuant to such Scrip Dividend per Share entitled to the Relevant Cash Dividend and (y) reduced by the Fair Market Value of the Relevant Cash Dividend (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend; and

(iii) for any other purpose, if any day during the said five Trading Day-period was the ex-date in relation to any dividend (or any other entitlement) the Closing Prices that shall have been based on a price cum- such dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend (or other entitlement) per Share as at the date of first public announcement of the terms of such dividend (or other entitlement);

"**CVR Beneficiaries**" has the meaning given to it in the Common Security Intercreditor Agreement;

"**CVR Recovery**" has the meaning given to it in the Common Security Intercreditor Agreement;

"**Deed of Undertaking and Subordination**" means the deed of undertaking and subordination dated [●] by and among Concrete Win Limited, as the Controlling Shareholder, the Issuer and the Collateral Agent, as supplemented and amended from time to time pursuant to the terms thereof;

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default;

"**Delayed Cut-Off Date**" has the meaning given to it in Condition 7B(ii)(c);

"**Designated Onshore Project**" means the projects set out in Schedule 5-3 to the Trust Deed together with any non-cash consideration received in an Onshore Specified Asset Sale in accordance with the Disposal Protocol;

"**Disposal Protocol**" means:

(a) in relation to any CGVC Portfolio Asset Sale, Offshore Specified Asset Sale or Onshore Specified Asset Sale, (1) a sale which is on arm's-length basis and conducted in accordance

with the applicable listing rules of the Hong Kong Stock Exchange, for as long as the Common Stock of the Issuer remains listed on the Hong Kong Stock Exchange and (2) in the case of (A) a CGVC Portfolio Asset Sale of an asset with book value greater than U.S.$20 million or (B) an Offshore Specified Asset Sale or an Onshore Specified Asset Sale of an asset with book value greater than U.S.$50 million, the Issuer shall deliver to the Trustee a board resolution set forth in an Officers' Certificate (on which the Trustee may absolutely rely) confirming that (i) the board of directors has considered the transaction and determined in good faith that the sale is in the best interest of the Group, (ii) the sale complies with the Disposal Protocol, (iii) the sale has been approved by a majority of the disinterested members of the board of directors and (iv) attaching a valuation report prepared by an internationally-recognized firm of independent valuation experts in connection with the relevant asset, unless the sale is the result of an objective price discovery process and such process is described in the Officers' Certificate (*provided*, that, in the case of a competitive bidding process, the tender is open to participation by more than one *bona fide* third-party purchasers, and in the case of the sale of securities listed on a Qualified Exchange, the sale is at the then-prevailing market price or, if the seller is participating as a selling shareholder in an initial public offering, at the bookbuild price of the initial public offering);

(b) in relation to any Offshore Specified Asset Sale, 100% of the consideration received from such Offshore Specified Asset Sale consists of cash or cash equivalents, provided that any such cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account, the Offshore Pari Proceeds Account or the Offshore Tiered Proceeds Account, as applicable; and

(c) in relation to any CGVC Portfolio Asset Sale or Onshore Specified Asset Sale, 100% of the consideration received from such CGVC Portfolio Asset Sale or Onshore Specified Asset Sale shall either consists of (i) cash or cash equivalents (in which case any such cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account, CGVC Proceeds Account, Onshore Controlled Account or Onshore Proceeds Account, as applicable) or (ii) non-cash consideration; *provided*, *that* any non-cash consideration received shall constitute a Designated Onshore Project or CGVC Portfolio Asset, as the case may be, unless (1) the Issuer designates a replacement Designated Onshore Project or CGVC Portfolio Asset, as the case may be, of at least equivalent value to the net value of the non-cash consideration (after deducting any taxes and reasonable costs and expenses payable to third parties, in each case directly arising from the sale, transfer or disposal) or (2) the Issuer deposits cash equal to the net value of the non-cash consideration in the Interest Service Account, CGVC Proceeds Account or Onshore Proceeds Account, as applicable; *provided*, *further*, *that*, to the extent a CGVC Portfolio Asset Sale for non-cash consideration included the disposal of a Subsidiary Guarantor and/or the sale of any asset that constituted Collateral, an equivalent guarantee by, and/or equivalent security over, any such non-cash consideration received in the CGVC Portfolio Asset Sale or replacement CGVC Portfolio Asset shall be granted for the benefit of the Holders promptly upon receipt of such non-cash consideration or such designation of replacement CGVC Portfolio Asset, in each case, in accordance with Conditions 1B (*Guarantees*) and 2 (*Security*);

"**Disqualified Stock**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting

such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination;

"**Employee Share Scheme**" means any of the Issuer's employees' share option or share award scheme or plan that is in compliance with the listing rules of the Hong Kong Stock Exchange or, if applicable, the listing rules of an Alternative Stock Exchange;

"**Event of Default**" has the meaning given to it in Condition 11 (*Events of Default*);

"**Exempted Subsidiary**" means any Restricted Subsidiary organised in any jurisdiction other than the PRC that is prohibited by applicable law or regulation from providing a Subsidiary Guarantee or create any Lien over its Capital Stock to secure any of the secured obligations subject to the Intercreditor Agreements; *provided*, that (x) the Issuer shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Issuer having obtained such applicable approval or registration;

"**Fair Market Value**" means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, provided that an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Share shall be the amount of such cash Capital Distribution per Share; and (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash; and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by the Calculation Agent or an Independent Financial Advisor), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights or securities during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights or securities are publicly traded, all as determined (unless otherwise specified) by the Calculation Agent. Such amounts, if expressed in a currency other than U.S. dollars shall be translated into U.S. dollars at the Prevailing Rate on such date (as calculated by the Calculation Agent). In addition, in the case of proviso (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit;

"**First Priority Lien**" has the meaning given to it in Condition 2A (*Security to be Granted*);

"**Fixed Exchange Rate**" means the exchange rate of HK$7.8 to U.S.$1.00 used for conversion into Hong Kong dollars;

"**Forest City Group**" means Country Garden Waterfront Sdn. Bhd. and its Subsidiaries;

"**Future Common Security Pledgor**" has the meaning given to it in Condition 2B (*Future Security*);

"**Future Subsidiary Guarantor**" has the meaning given to it in Condition 1B(iii) (*Future Subsidiary Guarantor*);

"**Future Tiered Security Pledgor**" has the meaning given to it in Condition 2B (*Future Security*);

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in these Conditions and/or the Trust Deed shall be computed in conformity with GAAP applied on a consistent basis;

"**Group**" means the Issuer and its Subsidiaries;

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**ICL Assignment Deed**" means the assignment and subordination deed dated [●] in favor of the Collateral Agent, and any other agreement or instrument that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Bondholders in any or all of the ICL Collateral securing, with respect to the Bonds, the obligations of the Issuer under the Bonds, these Conditions and the Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**ICL Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Bonds or any Subsidiary Guarantee pursuant to the ICL Assignment Deed, and shall initially consist of the intercompany receivables owed to certain Subsidiaries by certain other Subsidiaries as more fully set out in the ICL Assignment Deed;

"**ICL Subordination Deed**" means the subordination deed dated [●] in favor of the Collateral Agent pursuant to which certain members of the Group have agreed to subordinate indebtedness owing and/or payable by them to certain other members of the Group to that owing and/or payable under the Scheme Instruments;

"**Incur**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Indebtedness**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Independent Financial Advisor**" means a reputable independent financial advisor or financial institution with appropriate expertise selected by the Issuer and notified in writing to the Trustee. If the Issuer does not select an Independent Financial Advisor when required by these Conditions, the Trustee may (at its absolute discretion) (but shall not be obliged to) select the Independent Financial Advisor. The Trustee shall not be responsible for or under any obligation to appoint an Independent Financial Advisor and shall have no responsibility or liability for verifying any calculation, determination, certification, advice or opinion made, given or reached by it;

"**Intercreditor Agreements**" means the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement;

"**Interest Service Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Insolvency EOD**" has the meaning given to it in Condition 11 (*Events of Default*);

"**Insolvency EOD Related Suspension Period**" has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Investment**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind);

"**Listco CVR Deed**" means the listco CVR deed to be executed by Concrete Win Limited (or any entity designated by Concrete Win Limited as the "Designated Purchaser") in favor of the Issuer, agreeing, *inter alia*, to the payment of certain upside amounts (if any) arising following the CGPV Acquisition to the Issuer;

"**Listed Subsidiary**" means any Restricted Subsidiary any class of the Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; *provided*, that such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary;

"**LTI(A) Instruments**" means the 2034 Notes and the 2034 Facility;

"**LTI(B) Instruments**" means the 2036 Notes and the 2036 Facility;

"**Mandatory Conversion**" means a Maturity Mandatory Conversion and/or any Periodic Mandatory Conversion;

"**Mandatory Conversion Reply Form**" has the meaning given to it in Condition 7B(ii)(b);

"**Maturity Date**" means [*114 months after the Reference Date*];

"**Maturity Mandatory Conversion**" has the meaning given to it in Condition 7A(ii) (*Maturity Mandatory Conversion*);

"**Maturity Mandatory Conversion Date**" has the meaning given to it in Condition 7B(iv)(b);

"**Maturity Mandatory Conversion Notice**" has the meaning given to it in Condition 7B(ii)(a);

"**Maturity Mandatory Conversion Record Date**" means the date falling ten Trading Days prior to the Maturity Date;

"**Maturity Mandatory Conversion Reply Form Cut-Off Date**" has the meaning given to it in Condition 7B(ii)(b);

"**MCBs**" means the Bonds and the 2031 MCB;

"**MCB Suspension Event**" has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Monitoring Accountant**" means [●] or such other successor Monitoring Accountant as the Issuer may appoint from the Approved Monitoring Accountant from time to time;

"**Monitoring Accountant Engagement Letter**" means the engagement letter between the Issuer and [●] dated [●] or any engagement letter with substantially the same scope of work and duties as the aforementioned engagement letter between the Issuer and any successor Monitoring Accountant as the Issuer may appoint from time to time;

"**MTI Instruments**" means the 2032 Notes and the 2032 Facility;

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts;

"**NDRC Post-issue Filing**" has the meaning given to it in Condition 5D (*Notification to NDRC and CSRC*);

"**New Non-Guarantor Restricted Subsidiaries**" has the meaning given to it in Condition 1B(iii) (*Future Subsidiary Guarantor*);

"**Officer**" means one of the executive officers of the Issuer or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor;

"**Officers' Certificate**" means a certificate in English signed by two Officers; *provided, however,* that with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor under these Conditions or the Trust Deed, "Officers' Certificate" means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor at the time such certificate is required to be delivered;

"**Offshore Annual Budget**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Offshore Annual Budget Withholding**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Offshore Pari Proceeds Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Offshore Specified Asset Sale**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Offshore Tiered Proceeds Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Onshore Controlled Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Onshore Indebtedness**" means any Indebtedness of any Restricted Subsidiary incorporated in the PRC, whether such Indebtedness exists as of the Issue Date or shall hereafter be created;

"**Onshore Proceeds Account**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Onshore Specified Asset Sale**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be counsel to the Issuer;

"**Out-of-Scope Financial Indebtedness**" means any financial indebtedness of the Issuer or any Subsidiaries of the Issuer organised outside the PRC (excluding for the avoidance of doubt the Scheme Instruments and the 2031 CHB MCB);

"**Pari Passu Subsidiary Guarantee**" means a guarantee by any Subsidiary Guarantor of Indebtedness of the Issuer or another Subsidiary Guarantor; *provided*, that (1) the Issuer and such Subsidiary Guarantor were permitted to Incur such Indebtedness under clause 4.5 (*Limitation on Indebtedness and Preferred Stock*) (or equivalent provisions to the same effect) of other Scheme Instruments and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor;

"**Payment Default**" means (1) any default in the payment of principal of the Bonds when the same becomes due and payable upon acceleration, redemption or otherwise, (2) any Event of Default specified in Condition 11A(iv) or (3) the occurrence of a Payment Default as defined under any other Scheme Instrument in respect of such Scheme Instrument;

"**Periodic Conversion Reply Form Cut-Off Date**" has the meaning given to it in Condition 7B(ii)(b);

"**Periodic Mandatory Conversion**" has the meaning given to it in Condition 7A(iv) (*Periodic Mandatory Conversion*);

"**Periodic Mandatory Conversion Date**" has the meaning given to it in Condition 7B(iv)(b);

"**Periodic Mandatory Conversion Notice**" has the meaning given to it in Condition 7B(ii)(a);

"**Periodic Mandatory Conversion Period**" means each calendar year commencing on 1 January 2027;

"**Periodic Mandatory Conversion Record Date**" means each of the following dates:

(i) [31 December 2027;

(i) 31 December 2028;

(ii) 31 December 2029;

(iii) 31 December 2030;

(iv) 31 December 2031;

(v) 31 December 2032;

(vi) 31 December 2033;

(vii) 31 December 2034];

"**Permitted Holders**" means any or all of the following:

(i) Mr. Yeung Kwok Keung and Ms. Yang Huiyan, collectively;

(ii) the estate or trust of any Person specified in paragraph (i) or the legal representative of any of the foregoing;

(iii) a Strategic Investor;

(iv) any Affiliate (other than an Affiliate as defined in clause (2) of the definition of Affiliate) of the Persons specified in paragraph (i), (ii) and (iii); and

(v) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by one or more of the Persons specified in paragraphs (i), (ii), (iii) and (iv);

"**Permitted Liens**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Condition 2G (*Permitted Pari Passu Secured Indebtedness*);

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof;

"**Pledgors**" means the Common Security Pledgors and the Tiered Security Pledgors;

"**PRC**" means the People's Republic of China, which shall for the purpose of these Conditions only, exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person;

"**Prevailing Rate**" means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined;

"**Proceedings**" has the meaning given to it in Condition 21B (*Jurisdiction*);

"**Qualified Exchange**" means either (1) The New York Stock Exchange, the London Stock Exchange, the Hong Kong Stock Exchange, the Nasdaq Stock market, the Singapore Exchange Securities Trading Limited, the Australian Securities Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Malaysian Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act);

"**Rating Decline**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Register**" has the meaning given to it in Condition 3A (*Form and Denomination*);

"**Registration Date**" has the meaning given to it in Condition 7B(vii) (*Registration*);

"**Relevant Cash Dividend**" means the aggregate cash dividend or distribution declared by the Issuer, including any cash dividend in respect of which there is any Scrip Dividend;

"**Relevant Event**" means the occurrence of any of the following events:

(i) when the Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange (or if applicable, the Alternative Stock Exchange); or

(ii) after the date falling 12 months after the Reference Date, the Shares are suspended for a period equal to or exceeding 60 consecutive Trading Days, on the Hong Kong Stock Exchange (or if applicable, the Alternative Stock Exchange); or

(iii) when there is a Change of Control;

"**Relevant Event Redemption Date**" has the meaning given to it in Condition 9B (*Redemption for Relevant Event*);

"**Relevant Event Redemption Notice**" has the meaning given to it in Condition 9B (*Redemption for Relevant Event*);

"**Relevant Event Redemption Notice Period**" has the meaning given to it in Condition 9B (*Redemption for Relevant Event*);

"**Relevant Mandatory Conversion Amount**" in respect of every Periodic Mandatory Conversion Period, means a principal amount of Bonds equal to (1) 10 per cent. of the Original Issue Amount, minus (2) the sum of the aggregate principal amount of Bonds actually converted during such Periodic Mandatory Conversion Period and (without double counting) the aggregate principal amount of Bonds in respect of which the Voluntary Conversion Date falls on or prior to the Periodic Mandatory Conversion Record Date in such Periodic Mandatory Conversion Period, *provided* that if the Relevant Mandatory Conversion Amount calculated pursuant to the aforesaid is negative, the Relevant Mandatory Conversion Amount shall be zero;

"**Relevant Page**" means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information;

"**Replacement CGVC Portfolio Asset**" has the meaning given to it in Condition 2B (*Future Security*);

"**Replied Bonds**" has the meaning given to it in Condition 7B(ii)(b);

"**Reserved Matters**" has the meaning given to it in Condition 15B (*Amendments with Consent of Holders*);

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary;

"**Retroactive Adjustment**" has the meaning given to it in Condition 7B(viii) (*Retroactive Adjustments*);

"**SCA Loan**" means the security compensation amount loan due 20[●] dated [●], entered into by the Issuer, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein;

"**Scheme Creditor CVR Deed**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Scheme Instruments**" means the SCA Loan, the MTI Instruments, the LTI(A) Instruments, the LTI(B) Instruments and the MCBs, provided that in the context of any of the definitions in these Conditions, references to "the meaning given to it in the other Scheme Instruments" shall mean the meaning given to it in the MTI Instruments, the LTI(A) Instruments and the LTI(B) Instruments only;

"**Scrip Dividend**" means any Shares that may be issued at the election of any Shareholder in lieu of the whole or any part of any Relevant Cash Dividend pursuant to any plan or scheme of the Issuer which made available to substantially all Shareholders as a class, (and for the avoidance of doubt, no adjustment is to be made under Condition 7C(3) (*Capital Distributions*) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition 7C(2) (*Capitalisation of Profits or Reserves*));

"**Second Priority Lien**" has the meaning given to it in Condition 2A (*Security to be Granted*);

"**Secured Creditors**" means the trustees and agents on behalf of holders of the Scheme Instruments and any creditors and agents under the documents evidencing any Permitted Pari Passu Secured Indebtedness;

"**Security and Guarantee Conditions**" means that the creation and perfection of a security interest and the granting of a guarantee does not result in:

(i) a breach of any laws, rules, regulations, governmental policies or measures (including in relation to corporate benefit, financial assistance, fraudulent preference, thin capitalisation, fiduciary duties or liabilities of directors or officers, or analogous restrictions);

(ii) if applicable, the Issuer being required to exclude "U.S. persons" as defined in Regulation S under the U.S. Securities Act of 1933 in order to rely on Regulation S to grant such guarantee;

(iii) a breach or conflict with any agreement or arrangement binding upon any member of the Group or their assets (including any financing, joint venture, partnership or shareholders' agreements or arrangements); and

(iv) tax, costs and expenses (including income tax, registration taxes payable on the creation or enforcement or for the continuance of such security or guarantee, stamp duties, out-of-pocket expenses, and other fees and expenses) that are disproportionate to the benefit obtained by the beneficiaries of such security and guarantee;

"**Security Documents**" means, collectively, the Common Security Documents and the Tiered Security Documents;

"**Shareholders**" means the holders of Shares;

"**Shares**" means ordinary shares of par value HK$0.10 each in the share capital of the Issuer or shares of any class or classes resulting from any subdivision, consolidation, classification or redesignation of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer (and each of the Shares, a "**Share**");

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date; *provided*, that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor;

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest (if any) on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness;

"**Strategic Investor**" means any person, or persons acting in concert having acquired or proposing to acquire any equity interest in one transaction or a series of related transactions in the Issuer who was not a "connected person at the issuer level" (as defined in Rule 14A.06 of the listing rules of the Hong Kong Stock Exchange) of the Issuer prior to such transaction or a series of related transactions and (1) in respect of whom the board of directors has made a determination in good faith that such person is likely to develop a material strategic relationship with the Issuer, including without limitation an acquisition of any entity or assets, in connection with and related to the Issuer's present or future business, and its affiliates; (2)(A) with whom the Issuer and/or its shareholder(s) have entered into a binding agreement in respect of the acquisition of such equity interest in the Issuer or (B) who has made a general or partial takeover offer in respect of the shares of the Issuer; and (3) whose designation as a Strategic Investor has been notified by the Issuer to the Trustee at any time on or prior to 14 days after the date on which such person has been so designated;

"**Subordination Recovery**" has the meaning given to it in the Common Security Intercreditor Agreement;

"**Subsidiary**" of any person means 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 to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Cayman Islands or Hong Kong law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person;

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Issuer under the Trust Deed and the Bonds by any Subsidiary Guarantor;

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor as at the Issue Date as listed in Schedule 5-1 to the Trust Deed and any other Restricted Subsidiary which guarantees the payment of the Bonds pursuant to these Conditions and the Trust Deed; provided that Subsidiary Guarantor shall not include any Person whose Subsidiary Guarantee has been released in accordance with these Conditions and the Trust Deed;

"**Surviving Person**" has the meaning given to it in Condition 13A (*Consolidation, Merger and Sale of Assets*);

"**Taxes**" has the meaning given to it in Condition 7B(v) (*Stamp Duty etc.*);

"**Tiered Security Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Bonds or any Subsidiary Guarantee pursuant to the Tiered Security Documents, and shall initially consist of the initial Tiered Security Collateral set forth in Schedule 5-2 to the Trust Deed;

"**Tiered Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee or the Collateral Agent and/or any Bondholders in any or all of the Tiered Security Collateral securing, with respect to the Bonds, the obligations of the Issuer under the Bonds, these Conditions and the Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**Tiered Security Intercreditor Agreement**" means the tiered security intercreditor agreement dated [●] by and among the Issuer, the Tiered Security Pledgors, the Secured Creditors (including the Trustee) and the Collateral Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof;

"**Tiered Security Pledgors**" means (i) the Subsidiaries of the Issuer directly holding the Tiered Security Collateral set forth in Schedule 5-2 to the Trust Deed and (ii) [New Prime Investments Limited (凱帆投資有限公司)][2];

"**Total Assets**" has the meaning given to it in the other Scheme Instruments as at the Issue Date;

"**Trading Day**" means a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, *provided that* for the purposes of any calculation where a Closing Price or VWAP is required, if no Closing Price or VWAP,

---

[2] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

as the case may be, is reported for such day, such day shall not constitute a Trading Day for such purposes;

"**Trading Suspension Period**" has the meaning given to it in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*);

"**Trigger Conversion**" has the meaning given to it in Condition 7A(iii) (*Trigger Conversion*);

"**Trigger Conversion Date**" has the meaning given to it in Condition 7B(iv)(b);

"**Trigger Conversion Event**" has the meaning given to it in Condition 7A(iii) (*Trigger Conversion*);

"**Trigger Conversion Notice**" has the meaning given to it in Condition 7B(ii)(a);

"**Trigger Conversion Record Date**" means the Trading Day immediately following the first Trigger Conversion Event after the Issue Date;

"**Trigger Conversion Reply Form Cut-Off Date**" has the meaning given to it in Condition 7B(ii)(b);

"**Unreplied Bonds**" has the meaning given to it in Condition 7B(ii)(c);

"**Unrestricted Subsidiary**" means, unless redesignated as a Restricted Subsidiary pursuant to the covenant summarized under Condition 5F (*Designation of Restricted and Unrestricted Subsidiaries*), Country Garden Waterfront Sdn. Bhd. and (1) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the board of directors in the manner provided in these Conditions and the Trust Deed; and (2) any Subsidiary of an Unrestricted Subsidiary;

"**Voluntary Conversion**" has the meaning given to it in Condition 7A(i) (*Voluntary Conversion*);

"**Voluntary Conversion Date**" has the meaning given to it in Condition 7B(i)(b);

"**Voluntary Conversion Notice**" has the meaning given to it in Condition 7B(i)(a);

"**Voluntary Conversion Period End Date**" means, with respect to a Bond, (a) the Trading Day immediately preceding the Maturity Mandatory Conversion Record Date; or (b) if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 9B (*Redemption for Relevant Event*), then the Trading Day prior to the giving of such notice (provided that this clause (b) shall be disregarded if Issuer fails to pay the redemption price on the Relevant Event Redemption Date);

"**Voluntary Conversion Right**" has the meaning given to it in Condition 7A(i) (*Voluntary Conversion*);

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person;

"**VWAP**" of a Share on any Trading Day means the volume weighted average price of a Share on such Trading Day on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange, as published by or derived from Bloomberg page HP (or any successor ticker page) (setting 'PR094 VWAP (Vol Weighted Average Price)', or any other successor setting) in respect of such Share (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is 2007 HK Equity HP), all as determined by the Calculation Agent;

"**Work Fee**" means the AHG Work Fee (as defined in the AHG Work Fee Letter) or any CoCom Work Fee (as defined in any CoCom Work Fee Letter);

"**Work Fee Letters**" means the AHG Work Fee Letter and the CoCom Work Fee Letters;

"**Work Fee Non-Payment Event**" means a default in the performance or breach of the provisions of Condition 5G (*Undertaking to Pay Work Fees*) and such default or breach continues for a period of 21 Business Days after written notice to the Issuer pursuant to the Work Fee Letters (with a copy to the Trustee); and

"**Work Fee Selective Payment Acceleration Event**" means, during any period in which a Work Fee Non-Payment Event has occurred and is continuing, the Issuer pays, or procures the payment of, one or more Work Fee(s) without paying, or procuring the payment of, all then outstanding Work Fees and such failure to pay any other outstanding Work Fees continues for a period of 21 Business Days after written notice to the Issuer pursuant to the Work Fee Letters (with a copy to the Trustee).

1. Status and Guarantees

A. *Status*

The Bonds constitute direct, unsubordinated, unconditional and secured obligations of the Issuer, and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

B. *Guarantees*

(i) *Subsidiary Guarantees*: Subject to the provisions of this Condition 1 (*Status and Guarantees*) or the Trust Deed, each of the Subsidiary Guarantors (whether originally a signatory to the Trust Deed or added pursuant to a supplemental trust deed) to it, jointly and severally, Guarantees as principal obligor to each holder of a Bond and to the Trustee and its successors and assigns the due and punctual payment of the principal of and all other amounts payable under, the Bonds, these Conditions and the Trust Deed.

(ii) *Ranking of Subsidiary Guarantees*: Each Subsidiary Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor, and shall at all times rank *pari passu* and without any preference or priority among themselves. Pursuant to the pledge of the Collateral and the ICL Collateral by the Issuer, the Pledgors and the pledgors under the ICL Assignment Deed, as the case may be, as set forth in Condition 2 (*Security*) and subject to the limitations described therein, the Subsidiary Guarantee of each Subsidiary Guarantor (a) is entitled to a first ranking security interest in the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) pledged by the Issuer, the Common Security Pledgors and the pledgors under the ICL Assignment Deed and a Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) pledged by the Issuer and such Tiered Security Pledgor and (b) ranks effectively senior in right of payment to the unsecured obligations of such Subsidiary Guarantor with respect to the value of the Collateral and ICL Collateral securing such Subsidiary Guarantee (subject to any priority rights of such unsecured obligations pursuant to applicable law).

(iii) *Further Subsidiary Guarantors:*

(a) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the holding company directly holding such new project outside the PRC shall guarantee the Bonds, subject to the Security and Guarantee Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Issuer shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Issuer has used its commercially reasonable endeavours, the Issuer shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(b) Each Restricted Subsidiary directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or any other Restricted Subsidiary that guarantees the Bonds after the Issue Date is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental trust deed, shall be a "**Subsidiary Guarantor**".

(c) In the case of a Subsidiary Guarantor with respect to which the Issuer or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20 per cent. of the Capital Stock of such Subsidiary Guarantor, the Issuer may concurrently with or after the consummation of such sale or issuance of Capital Stock, (A) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Restricted Subsidiaries organised outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organised outside the PRC will become "**New Non-Guarantor Restricted Subsidiaries**" (such that each New Non-Guarantor Restricted Subsidiary will no longer Guarantee the Bonds) and (B) instruct the Collateral Agent to (1) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Restricted Subsidiary (if relevant) and (2) discharge the pledge of Capital Stock made by the Issuer or any Subsidiary Guarantor over the shares it owns in such New Non-Guarantor Restricted Subsidiary (if relevant), (in each case, without any requirement to seek the consent or approval of the holders of the Bonds), *provided* that after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organised outside the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) that are not a Subsidiary Guarantor (including the New Non-Guarantor Restricted Subsidiaries) do not account for more than 20 per cent. of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this Condition 1B(iii)(c) if as of the date of such proposed release, no document exists that is binding on the Issuer or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Issuer or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Issuer or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Issuer by such Subsidiary Guarantor.

(iv) *Release of the Subsidiary Guarantees:*

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor shall be released upon:

(1) repayment in full of the Bonds;

(2) the designation by the Issuer of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of these Conditions and the Trust Deed;

(3) the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of other Scheme Instruments resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Issuer's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the net proceeds from such sale or disposition are used for the purposes permitted or required by these Conditions, the Trust Deed and terms of other Scheme Instruments;

(4) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Restricted Subsidiary, in compliance with the terms of these Conditions and the Trust Deed; or

(5) when such Subsidiary Guarantor no longer Guarantees, or the Guarantee provided by such Subsidiary Guarantor is concurrently released with respect to, any Scheme Instruments and/or any Permitted Pari Passu Secured Indebtedness in compliance with the terms of these Conditions and the Trust Deed; *provided*, that each of the Trustee and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in these Conditions, the Trust Deed and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Issuer, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of these Conditions, the Trust Deed and the Security Documents, as applicable. In the exercise of their duties, the Trustee and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Issuer and is entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

(b) The Trust Deed provides that no release and discharge of the Subsidiary Guarantee shall be effective against the Trustee, any Agent or the holders of Bonds (1) if a Default or Event of Default shall have occurred and be continuing under these Conditions as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (2) until the Issuer shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in the Trust Deed and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under the Trust Deed and the Security Documents. At the request

of the Issuer, the Trustee shall execute and deliver an instrument evidencing such release and discharge.

2. Security

A. *Security to be Granted*

(i) The Issuer has pledged, or caused the Common Security Pledgors or the pledgors under the ICL Assignment Deed to pledge, as the case may be, the Common Security Collateral and the ICL Collateral on a first priority basis (subject to Permitted Liens and the Common Security Intercreditor Agreement) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Issuer under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee. The Issuer has pledged, or caused the Tiered Security Pledgors to pledge, as the case may be, the Tiered Security Collateral (subject to Permitted Liens and the Tiered Security Intercreditor Agreement, which among other things shall govern the relative priority with regard to the security interests in the Tiered Security Collateral as between the holders of the SCA Loan and the holders of the other Scheme Instruments) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Issuer under the Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(ii) On the Issue Date, the Trustee shall, for the benefit of the holders of the Bonds, execute the Intercreditor Agreements, and accordingly, on the Issue Date,

(a) subject to the terms of the Common Security Intercreditor Agreement, (A) the Common Security Collateral and the ICL Collateral will be shared on a *pari passu* basis by (1) the Trustee (for the benefit of the holders of the Bonds), (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of the other Scheme Instruments), and (3) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) and (B) any CVR Recoveries will be shared on a *pro rata* basis among the CVR Beneficiaries, and (C) any Subordination Recoveries will be shared on a *pro rata* basis by (1) the Trustee (for the benefit of the holders of the Bonds) and (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of such other Scheme Instruments), in each case in accordance with the terms of the Common Security Intercreditor Agreement; and

(b) subject to the terms of the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will be shared by (A) the agent of the SCA Loan (for the benefit of the holders of the SCA Loan) on a first priority basis, (B) the trustees or agents of the Scheme Instruments other than the SCA Loan (for the benefit of the holders of such Scheme Instruments) on a second priority basis, and (C) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) on a second priority basis.

(iii) The Issuer shall, or shall cause each of the Pledgors or the pledgors under the ICL Assignment Deed, as the case may be, for the benefit of the holders of the Bonds, to:

(a) execute one or more Common Security Documents and the ICL Assignment Deed granting to the Collateral Agent, for the benefit of the holders of the Bonds, first priority Liens on the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) (the "**First Priority Lien**");

(b) execute one or more Tiered Security Documents granting to the Collateral Agent, for the benefit of the holders of the Bonds, second priority Liens on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) (the "**Second Priority Lien**"); and

(c) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting and perfection (if relevant) of the First Priority Lien on the Common Security Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) and the Second Priority Lien on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement).

(iv) The initial Pledgors are named in Schedule 5-2 to the Trust Deed.

(v) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the ICL Assignment Deed, these Conditions and the Trust Deed, the Issuer, the Pledgors and/or the pledgors under the ICL Assignment Deed, as the case may be, shall be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions or repayments (whether similar or dissimilar to the foregoing) in respect of Capital Stock or receivables constituting Collateral or ICL Collateral.

(vi) Each holder of the Bonds, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the ICL Assignment Deed (including, without limitation, the provisions providing for foreclosure and release of Collateral or ICL Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorises and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(vii) The Trustee and each holder, by accepting the Bonds and the Subsidiary Guarantees, acknowledges that the Collateral and the ICL Collateral as now or hereafter constituted shall be held for the benefit of all the holders under the Security Documents and the ICL Assignment Deed, and that the Lien of these Conditions, the Trust Deed, the Security Documents and the ICL Assignment Deed in respect of the Trustee and the holders is subject to and qualified and limited in all respects by the Security Documents and the ICL Assignment Deed and actions that may be taken thereunder.

(viii) Notwithstanding (1) anything to the contrary contained in these Conditions, the Trust Deed, the Security Documents, the Bonds or any other instrument governing,

evidencing or relating to any Indebtedness, (2) the time, order or method of attachment of any Liens, (3) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (4) the time of taking possession or control over any Collateral or (5) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Issuer and the Pledgors shall ensure that:

(a) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under these Conditions or this Trust Deed to exist and to rank equally and ratably with the Bonds and the Subsidiary Guarantees; and

(b) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement.

B. ***Future Security***

(i) In the event that:

(a) any security created in respect of the Collateral is required to be released pursuant to Clause 6.6.1(ii) of the Trust Deed as a result of a CGVC Portfolio Asset Sale; and

(b) such CGVC Portfolio Asset Sale is consummated for non-cash consideration,

such non-cash consideration to be constituted a CGVC Portfolio Asset or any replacement CGVC Portfolio Asset designated by the Issuer pursuant to sub-paragraph (c)(1) of the "Disposal Protocol" definition (collectively, each a "**Replacement CGVC Portfolio Asset**"), shall be pledged by the Issuer or any relevant member of the Group to secure, among others, the obligations of the Issuer under the Bonds and this Trust Deed, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(ii) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the shares of the holding company directly holding such new project outside the PRC shall be pledged by the Issuer or any relevant member of the Group to secure, among others, the obligations of the Issuer under the Bonds, these Conditions and the Trust Deed, and of each Subsidiary Guarantor under its Subsidiary Guarantee, subject to the Security and Guarantee Conditions; *provided*, that for so long as the Security and Guarantee Conditions are not satisfied, the Issuer shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Issuer has used its commercially reasonable endeavours, the Issuer shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(iii) Each member of the Group that pledges a Replacement CGVC Portfolio Asset after the Issue Date is referred to as a "**Future Tiered Security Pledgor**" and, upon giving such pledge, will be a "**Tiered Security Pledgor**".

(iv) Each Restricted Subsidiary that pledges Capital Stock of the holding company directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or of any other Restricted Subsidiary after the Issue Date is referred to as a "**Future Common Security Pledgor**" and, upon giving such pledge, shall be a "**Common Security Pledgor**"

(v) Upon each pledge by a Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, in each case, in accordance with this Condition 2B, the Issuer shall deliver to the Trustee an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (A) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to these Conditions or the Trust Deed and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the First Priority Lien (subject to Permitted Liens and the Common Security Intercreditor Agreement) created by such pledge agreement in the Capital Stock and/or to make effective the Second Priority Lien (subject to Permitted Liens and the Tiered Security Intercreditor Agreement) created by such pledge agreement in a Replacement CGVC Portfolio Asset referenced in Condition 2B(iii), and referencing the details of such action; or (B) in the opinion of such counsel, no such action is necessary to make such First Priority Lien or Second Priority Lien, as the case may be, effective; *provided*, that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact. The Trustee is entitled to rely conclusively on the Opinion of Counsel and Officers' Certificate or certificates of public officials referred to in this Condition 2B(v) and shall not be liable to any person for so doing.

(vi) All Opinions of Counsel delivered pursuant to Condition 2B(v) may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Capital Stock or Replacement CGVC Portfolio Asset pledged.

(vii) Upon each pledge by any Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, the Issuer shall give notice, file, register or record any supplemental trust deeds, financing statements, continuation statements, pledge agreements or other instruments or cause each such Future Common Security Pledgor and/or such Future Tiered Security Pledgor to give notice, file, register or record any supplemental trust deeds, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary in order to perfect and protect the First Priority Lien or Second Priority Lien, as the case may be, thereby created.

C. ***Certificates of the Issuer and Each of the Pledgors***

(i) On or before a date not more than 120 days after the end of each fiscal year, as required under the Trust Deed, the Issuer shall furnish to the Trustee a compliance certificate in the form set out in the Trust Deed.

(ii) The Issuer shall furnish to the Trustee on or prior to any proposed release of Collateral or ICL Collateral by the Issuer, any Pledgor or any pledgor under the ICL Assignment Deed an Officers' Certificate certifying and an Opinion of Counsel stating that such release shall comply with the terms of these Conditions and the Trust Deed and the relevant Security Documents or ICL Assignment Deed.

D. ***Authorisation of Actions to be Taken by the Trustee Under the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination***

(i) The Trustee shall be the representative on behalf of the holders of the Bonds and shall act upon the written direction of the holders of the Bonds, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, with regard to all voting, consent and other rights granted to the holders of the Bonds under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination.

(ii) Subject to the terms of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, the Trustee shall upon request of holders of at least 25 per cent. in aggregate principal amount of outstanding Bonds, subject to indemnity and/or security and/or prefunding satisfactory to the Trustee, on behalf of the holders of the Bonds, instruct the Collateral Agent to take all actions it deems necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the holders of the Bonds under the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination and (B) receive any and all amounts payable from the Collateral or the ICL Collateral or under the Deed of Undertaking and Subordination in respect of the obligations of the Issuer and the Subsidiary Guarantors hereunder.

(iii) Subject to the terms of the Security Documents, the ICL Assignment Deed and the Trust Deed, the Trustee shall have the power, but is not obliged, to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral or the ICL Collateral by any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed, these Conditions or the Trust Deed, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the holders of the Bonds in the Collateral or the ICL Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the holders of the Bonds or the Trustee). The Trustee is hereby irrevocably authorised by each holder of the Bonds to effect any release of Liens, Collateral or ICL Collateral contemplated by Condition 2F (*Release of Security*) hereof or by the terms of the Security Documents and or ICL Assignment

Deed. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed, the Deed of Undertaking and Subordination, these Conditions or the Trust Deed unless and until it obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

(iv) Notwithstanding the provisions of this Condition 2D (*Authorisation of Actions to be Taken by the Trustee Under the Security Documents and the ICL Assignment Deed*), the Trustee may, in its sole discretion and without the consent of the holders of the Bonds, relinquish its responsibilities as the representative on behalf of the holders of the Bonds under the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, if and when the Issuer incurs any Permitted Pari Passu Secured Indebtedness.

(v) The Trustee shall not be responsible for the adequacy of the Collateral or the ICL Collateral in respect of the obligations of the Issuer and the Subsidiary Guarantors hereunder.

E. ***Authorisation of Receipt of Funds by the Trustee Under the Security Documents, the ICL Assignment Deed, the Deed of Undertaking and Subordination***

The Trustee is authorised to receive and distribute any funds for the benefit of the holders of the Bonds under the Security Documents and the ICL Assignment Deed, and to make further distributions of such funds to the holders of the Bonds according to the provisions of these Conditions, the Trust Deed, the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed and the Deed of Undertaking and Subordination.

F. ***Release of Security***

(i) The Trust Deed provides that subject to the terms of the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, the security created in respect of the Collateral granted under the Security Documents and in respect of the ICL Collateral granted under the ICL Assignment Deed may be released in accordance with Clause 6.6 (*Release of Security*) in the Trust Deed:

(ii) Any release of Collateral or ICL Collateral made in compliance with this Condition 2F (*Release of Security*) and the Trust Deed shall not be deemed to impair the Lien under the Security Documents or the ICL Assignment Deed or the Collateral or ICL Collateral thereunder in contravention of the provisions of these Conditions, the Trust Deed, the Security Documents or the ICL Assignment Deed.

(iii) No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Trust Deed to be sold or otherwise disposed of by the Issuer and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Issuer or any Subsidiary Guarantor to make such sale or other disposition.

G. ***Permitted Pari Passu Secured Indebtedness***

On or after the Issue Date and subject to these Conditions and the Trust Deed, the Issuer and each Pledgor may create Liens on the Collateral and the ICL Collateral *pari passu* with the Lien for the benefit of the Bondholders to secure Indebtedness of the Issuer or any Subsidiary Guarantor and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor with respect to such Indebtedness (such Indebtedness of the Issuer or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided*, that (i) the Issuer or such Subsidiary Guarantor is permitted to Incur such Indebtedness under other Scheme Instruments and the net proceeds of such Indebtedness are used to refinance the SCA Loan or, to the extent that the SCA Loan ceases to be outstanding, the other Scheme Instruments, (ii) the holders of such Indebtedness (or their representative, trustee or agent) become party to the relevant Intercreditor Agreements, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and the ICL Collateral and such Pari Passu Subsidiary Guarantee that are substantially similar to and no more restrictive on the Issuer and such Pledgor than the provisions of these Conditions, the Trust Deed, the Security Documents and the ICL Assignment Deed; and (iv) the Issuer and such Pledgor or pledgor under the ICL Assignment Deed deliver to the Trustee an Officers' Certificate with respect to compliance with the conditions stated immediately above and deliver to the Trustee an Opinion of Counsel and Officers' Certificate with respect to other corporate and collateral matters in connection with the Security Documents (for the avoidance of doubt, other than the ICL Assignment Deed, in respect of which no such Opinion of Counsel and/or Officers' Certificate shall be required), stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Lien effective. The Trustee shall be permitted and authorised, without the consent of any Bondholder, to enter into any amendments to the Security Documents, the ICL Assignment Deed, these Conditions or the Trust Deed and take any other action necessary to permit the creation and registration of First Priority Liens on the Common Security Collateral, the ICL Collateral and the Onshore Proceeds Account (if applicable) and Second Priority Liens on the Tiered Security Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Condition 2G (*Permitted Pari Passu Secured Indebtedness*) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreements to hold the Collateral, the ICL Collateral and the Onshore Proceeds Account (if applicable) on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

3. Form, Denomination and Title

A. ***Form and Denomination***

The Bonds are issued in registered form in the denomination of U.S.$1,000 each and integral multiples of U.S.$1 in excess thereof. A bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the "**Register**") which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by the global certificates (the "**Global Certificates**") deposited with a common depositary for, and representing Bonds registered in the name of a nominee of, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking*

*S.A. ("**Clearstream**"). The Conditions are modified by certain provisions contained in the Global Certificates.*

B. ***Title***

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 4 (*Transfers of Bonds; Issue of Certificates*). The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder.

4. Transfers of Bonds; Issue of Certificates

A. Register

The Issuer will cause the Register to be kept at the specified office of the Registrar outside of Hong Kong and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

B. ***Transfer***

Subject to Condition 4E (*Closed Periods*) and Condition 4F (*Regulations*) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back of the relevant Certificate duly completed and signed by the holder, or his attorney duly authorised in writing, to the specified office of the Registrar or the specified office of any of the Transfer Agents during usual business hours. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

C. ***Delivery of New Certificates***

Each new Certificate to be issued upon a transfer of Bonds will, within three business days of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the original Certificate and the form of transfer on the back of such Certificate duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.

Except in the limited circumstances described in the Global Certificates, owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted in accordance with Condition 7 (*Conversion*), a new Certificate in respect of the Bonds not so transferred or converted will, within three business days of delivery of the original Certificate to the Registrar or other relevant Transfer Agent, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so

transferred or converted (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

For the purposes of this Condition 4 (*Transfers of Bonds; Issue of Certificates*), "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Transfer Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

D. ***Formalities Free of Charge***

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon (i) payment (or the giving of such indemnity as the Issuer or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer and (ii) the Issuer or the Registrar or other relevant Transfer Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

E. ***Closed Periods***

No Bondholder may require the transfer of a Bond to be registered (i) during the period of seven days ending on (and including) any date for payment of principal pursuant to these Conditions; (ii) (in respect of any Voluntary Conversion) after a Voluntary Conversion Notice has been delivered with respect to a Bond; (iii) (in respect of any Maturity Mandatory Conversion or Trigger Conversion) after a Maturity Mandatory Conversion Notice or a Trigger Conversion Notice has been delivered by the Issuer; (iv) (in respect of any Periodic Mandatory Conversion) from (and including) the Periodic Mandatory Conversion Record Date in respect of any Periodic Mandatory Conversion after a Periodic Mandatory Conversion Notice has been delivered by the Issuer until (and including) the Registration Date with respect to such Periodic Mandatory Conversion; (v) after a Relevant Event Redemption Notice has been deposited in respect of such Bond; or (vi) during such other periods during which the Issuer may be required to close its stock transfer books under any applicable law (each such period, a "**Closed Period**").

F. ***Regulations***

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. Such regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the Bondholder and at the Issuer's expense) by the Registrar to any Bondholder upon request in writing.

5. Covenants

A. ***Limitation on Liens***

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Issue Date

or thereafter acquired, except Permitted Liens, unless the Bonds are equally and ratably secured by such Lien.

B. ***Limitation on Issuances of Guarantees by Restricted Subsidiaries***

The Issuer shall not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Issuer or any Subsidiary Guarantor, unless (i) (x) such Restricted Subsidiary, simultaneously executes and delivers a supplemental trust deed to the Trust Deed providing for an unsubordinated Subsidiary Guarantee of payment of the Bonds by such Restricted Subsidiary and (y) such Restricted Subsidiary waives and shall not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Bonds have been paid in full or (ii) such Guarantee is permitted by the terms of other Scheme Instruments, with respect to the Guarantee provided by the Issuer or any Restricted Subsidiary through the pledge of one or more bank accounts or deposits or other assets to secure (or the use of any Guarantee or letter of credit or similar instruments to Guarantee) any Bank Deposit Secured Indebtedness.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Bonds or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or (B) is subordinated in right of payment to the Bonds or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Bonds or the Subsidiary Guarantee.

C. ***Provision of Financial Statements***

So long as any of the Bonds remain outstanding, the Issuer shall file with the Trustee and furnish to the Bondholders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with the Hong Kong Stock Exchange or any other recognised exchange on which the Issuer's Common Stock are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided*, that if at any time the Common Stock of the Issuer ceases to be listed for trading on a recognised stock exchange, the Issuer shall file with the Trustee (in the English language) and furnish to the Bondholders:

(i) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Issuer, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognised firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Issuer, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognised firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarter of the Issuer, copies of its unaudited

financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Issuer together with a certificate signed by the person then authorised to sign financial statements on behalf of the Issuer to the effect that such financial statements are true in all material respects and present fairly the financial position of the Issuer as at the end of, and the results of its operations for, the relevant quarterly period.

D. ***Notification to NDRC and CSRC***

The Issuer undertakes that it will, within the prescribed time period, (i) file or cause to be filed with the NDRC the requisite information and documents in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企业中长期外债审核登记管理办法) (国家发展和改革委员会令第 56 号) issued by the NDRC and effective as of 10 February 2023 (the "**NDRC Post-issue Filing**"), (ii) file or cause to be filed with the CSRC the requisite information and documents in accordance with the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) issued by the CSRC and effective as of 31 March 2023 (the "**CSRC Post-issue Filing**") and (iii) comply with all applicable PRC laws, rules and regulations in connection with the Bonds (including, but not limited to, any rules issued by the NDRC or the CSRC from time to time).

The Trustee shall have no obligation to monitor and ensure the completion of the NDRC Post-issue Filing or the CSRC Post-issue Filing on or before any relevant deadlines thereof or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-issue Filing or the CSRC Post-issue Filing, and shall not be liable to the Bondholders or any other person for not doing so.

E. ***Undertaking to Complete CGPV Acquisition***

(i) The Issuer shall use its commercially reasonable best efforts to procure the Controlling Shareholder to complete the CGPV Acquisition by offsetting U.S.$50.0 million (or the Dollar Equivalent thereof) in aggregate principal amount of shareholder loans owed to the Controlling Shareholder, on or prior to [*the date falling on six months after Issue Date*] (the "**CGPV Acquisition Deadline**").

(ii) The Issuer shall procure that the CGPV Acquisition shall:

(a) be subject to a separate independent review and verification to be conducted by Kroll (pursuant to an engagement letter entered into with Kroll dated 14 April 2025), on behalf of the AHG and the CoCom, confirming the valuation conducted by Roma, the valuer appointed by the Issuer; and

(b) provide that, as a condition to the completion of the CGPV Acquisition, there shall be a mandatory netting-off, on a dollar-for-dollar basis, of any and all Indebtedness owing and/or payable by any relevant member(s) of the Group to any member(s) of the Forest City Group against any and all indebtedness owing and/or payable by any member(s) of Forest City Group to any member(s) of the Group, such that there shall be no Indebtedness owed or payable by any member of the Group to any member of the Forest City Group upon the completion of the CGPV Acquisition.

(iii) The Issuer shall, within 15 Business Days following completion of the CGPV Acquisition, procure the Controlling Shareholder to execute, release and deliver (a) the Scheme Creditor CVR Deed to the Collateral Agent and (b) the Listco CVR Deed to the Issuer.

(iv) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Issuer shall, within 15 Business Days thereafter, (i) procure that (A) Country Garden Waterfront Sdn. Bhd., Country Garden Pacificview Sdn. Bhd. and CGPV Industrial Building System Sdn. Bhd. (collectively, the "**CGPV Entitles**") and (B) any members of the Group organised outside the PRC to whom intercompany receivables are owed by the CGPV Entities shall accede to (or enter into documents on terms substantially similar to) the ICL Assignment Deed or the ICL Subordination Deed, as applicable, and such intercompany receivables shall form a part of the ICL Collateral and (ii) deliver to the Trustee an Officers' Certificate (A) setting out the steps taken by the Issuer and the Controlling Shareholder to effect the CGPV Acquisition and attaching supporting documentation (if available and not subject to any confidentiality obligation) and (B) confirming that (1) there is no outstanding joint venture agreement between any member of the Group and any member of the Forest City Group, (2) the Group is under no contractual obligation to make new investments in the Forest City Group and (3) there are no actual or contingent liabilities owing and/or payable by any member of the Group to any member of the Forest City Group.

(v) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Issuer shall not consummate the CGPV Acquisition or enter into any transaction with any Permitted Holder involving the CGPV Entities and/or any of their assets, in each case, after the CGPV Acquisition Deadline.

F. ***Designation of Restricted and Unrestricted Subsidiaries***

(i) The board of directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; provided, that:

(a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(b) neither the Issuer nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(c) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Issuer as a result of such designation;

(d) such Restricted Subsidiary does not own any Disqualified Stock of the Issuer or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Issuer or any Restricted Subsidiary;

(e) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this Condition 5F(i); and

(f) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under other Scheme Instruments.

(ii) The board of directors (x) may designate any Unrestricted Subsidiary to be a Restricted Subsidiary or (y) in the event a CGVC Portfolio Asset Sale is consummated for non-cash consideration, shall designate each entity that directly or indirectly holds a replacement CGVC Portfolio Asset to be a Restricted Subsidiary (to the extent any such entity is an Unrestricted Subsidiary); provided, that:

(a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(b) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which shall be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under other Scheme Instruments;

(c) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which shall be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under other Scheme Instruments;

(d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary) or a member of the Forest City Group;

(e) if such Restricted Subsidiary is not organised under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental trust deed to the Trust Deed by which such Restricted Subsidiary shall become a Subsidiary Guarantor if required under Condition 1B (*Guarantees*); and

(f) if such Restricted Subsidiary is not organised under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary shall be pledged if required under Condition 2 (*Security*).

(iii) Any designation by the board of directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the board resolutions giving effect to the designation and submitting to the Trustee and the Monitoring Accountant an Officers' Certificate certifying that the designation complied with the foregoing provisions.

G. *Undertaking to Pay Work Fees*

The Issuer shall pay, or procure the payment of, the AHG Work Fee and each CoCom Work Fee in such manner and at such time as set forth in the Work Fee Letters.

6. Interest

The Bonds do not bear interest.

7. Conversion

The Bonds are convertible into Shares on the terms and subject to these Conditions.

A. *Conversion*

(i) *Voluntary Conversion*: Subject as hereinafter provided, each Bondholder has the right (the "**Voluntary Conversion Right**") to convert the Bonds held by it into Shares at any time during the period from the Issue Date up to and including 3:00 pm (at the place where the Certificate evidencing such Bond is deposited for conversion) on the Voluntary Conversion Period End Date at the Conversion Price (the "**Voluntary Conversion**").

(ii) *Maturity Mandatory Conversion*: Subject as hereinafter provided (including the provisions of Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*) and Condition 9A (*Maturity*)), each Bond outstanding (excluding any Bond in respect of which a Voluntary Conversion Right has been exercised and the Voluntary Conversion Date falls on or prior to the Maturity Mandatory Conversion Record Date and any Bond in respect of which a Relevant Event Redemption Notice has been given by the holder of such Bond pursuant to Condition 9B (*Redemption for Relevant Event*)) on the Maturity Mandatory Conversion Record Date shall be automatically and mandatorily converted into Shares on the Maturity Mandatory Conversion Date at the Conversion Price (the "**Maturity Mandatory Conversion**").

(iii) *Trigger Conversion*: At any time prior to the Maturity Mandatory Conversion Record Date, if the VWAP of a Share (translated into U.S. dollars at the Prevailing Rate on the relevant date) for any 20 Trading Days within a period of 30 consecutive Trading Days, for each such 20 Trading Days, is above 130 per cent. of the Conversion Price (translated into U.S. dollars at the Fixed Exchange Rate) then in effect (the "**Trigger Conversion Event**"), each Bond outstanding (excluding any Bond in respect of which the Voluntary Conversion Date falls prior to the Trigger Conversion Record Date) on the Trigger Conversion Record Date shall be automatically and mandatorily converted into Shares on the Trigger Conversion Date at the Conversion Price (the "**Trigger Conversion**") in accordance with the provisions of Condition 7B (*Conversion Procedure*).

(iv) *Periodic Mandatory Conversion*: Subject as hereinafter provided (including the provisions of Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*)), if the Relevant Mandatory Conversion Amount is above zero on any Periodic Mandatory Conversion Record Date, the Bonds in an aggregate principal amount equal to the Relevant Mandatory Conversion Amount shall be automatically and mandatorily converted into Shares on the relevant Periodic Mandatory Conversion Date at the Conversion Price (each, a "**Periodic Mandatory Conversion**") in accordance with the provisions of Condition 7B (*Conversion Procedure*). The principal amount of each U.S.$1,000 in principal amount of Bonds to be converted pursuant to the relevant Periodic Mandatory Conversion shall be calculated on a *pro rata* basis according to the following formula:

$$P = \frac{A}{B} \, x \, C$$

Where:

P is, with respect to U.S.$1,000 in principal amount of each Bond, the principal amount to be converted pursuant to the relevant Periodic Mandatory Conversion;

A is the Relevant Mandatory Conversion Amount;

B is the aggregate principal amount of the Bonds outstanding on the relevant Periodic Mandatory Conversion Record Date, which, for the avoidance of doubt, shall not include the principal amount of Bonds in respect of which the Voluntary Conversion Date falls prior to such Periodic Mandatory Conversion Record Date; and

C is U.S.$1,000.

(v) *Suspension of Mandatory Conversion and Trigger Conversion*:

(a) Notwithstanding anything to the contrary in this Condition 7 (*Conversion*), but subject to paragraph (b) below, no Mandatory Conversion and/or Trigger Conversion shall occur and the provisions of Condition 7A(ii) (*Maturity Mandatory Conversion*), Condition 7A(iii) (*Trigger Conversion*) and Condition 7A(iv) (*Periodic Mandatory Conversion*) shall be suspended:

(I) automatically without Acceleration, upon the occurrence of an Insolvency EOD until such Insolvency EOD is cured or waived by the holders of the Bonds (the "**Insolvency EOD Related Suspension Period**");

(II) automatically without Acceleration, upon the occurrence of an Event of Default (other than an Insolvency EOD) until the earlier of (1) the end of the four-month period from and including the date on which notice is given to Bondholders pursuant to Condition 17 (*Notices*) by the Issuer and by writing to the Trustee in respect of the occurrence of such Event of Default and (2) the date on which such Event of Default is cured or waived by the holders of or lenders under the relevant Scheme Instruments (the "**EOD Related Suspension Period**");

(III) upon an Acceleration until such Acceleration is annulled and rescinded pursuant to these Conditions or the Trust Deed (the "**Acceleration Related Suspension Period**")

(IV) if the Shares cease to be listed or admitted to trading, or are suspended for trading on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange until the later of (x) Shares resume trading on the relevant stock exchange and (y) to the extent the foregoing constitutes a "Relevant Event" based on prongs (i) and (ii) of its definition, the expiry of the Relevant Event Redemption Notice Period (the "**Trading Suspension Period**"); or

(V) when there is a Change of Control, until the expiry of the Relevant Event Redemption Notice Period (the "**Change of Control Suspension Period**"),

(each such event, an "**MCB Suspension Event**"), provided that with respect to paragraphs (I), (II), (IV) and (V) above, upon an Acceleration during an Insolvency EOD Related Suspension Period, an EOD Related Suspension Period, a Trading Suspension Period or a Change of Control Suspension Period, the MCB Suspension Event shall continue to apply until (if the Acceleration is annulled and rescinded) the end of the Acceleration Related Suspension Period. For the avoidance of doubt, no MCB Suspension Event shall affect any holder's Voluntary Conversion Right.

(b) On the Trading Day following the expiry of the Insolvency EOD Related Suspension Period, the EOD Related Suspension Period, the Acceleration Related Suspension Period, the Trading Suspension Period or the Change of Control Suspension Period (as the case may be), the provisions of Condition 7A(ii) (*Maturity Mandatory Conversion*), Condition 7A(iii) (*Trigger Conversion*) and Condition 7A(iv) (*Periodic Mandatory Conversion*) shall revive and any Mandatory Conversion(s) or Trigger Conversion(s) which would have occurred but for the occurrence of an MCB Suspension Event shall take effect on such date.

(c) If an Acceleration occurs on a Periodic Mandatory Conversion Record Date or such date on which any Periodic Mandatory Conversion(s) would have occurred in accordance with Condition 7A(iv) (*Periodic Mandatory Conversion*) but for such Acceleration, such Acceleration shall not affect the Periodic Mandatory Conversion(s) on such date and the suspension shall apply only to the remaining principal amount of Bonds not subject to the relevant Periodic Mandatory Conversion(s).

(vi) *Cancellation of Bonds*: Upon a Maturity Mandatory Conversion, any Periodic Mandatory Conversion or Trigger Conversion, the principal of Bonds to be converted as a result thereof shall be cancelled and marked down by the Agents on the relevant Conversion Date without any further instruction from any person and thereafter the entitlement of a holder in respect of such principal amount shall be limited to delivery of Shares by the Issuer in accordance with and in the circumstances required under these Conditions. None of the Trustee and the Agents shall be responsible for the conversion of or monitoring or ensuring the conversion and delivery of the Bonds into Shares pursuant to Condition 7A(ii) (*Maturity Mandatory Conversion*) to Condition 7A(iv) (*Periodic Mandatory Conversion*), which shall be the sole responsibility of the Issuer.

(vii) *Calculation of Conversion Shares*: The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the Fixed Exchange Rate) by the Conversion Price in effect on the relevant Conversion Date. The Voluntary Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond is converted pursuant to any one Voluntary Conversion Notice or Mandatory Conversion Reply Form such that the Shares to be issued on conversion are to be registered in the same name, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

(viii) *Fractions of Shares:* Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if a Conversion in

respect of more than one Bond is exercised pursuant to any one Voluntary Conversion Notice or Mandatory Conversion Reply Form such that the Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation, reclassification or redesignation of Shares by operation of law or otherwise occurring after [●] which reduces the number of Shares outstanding, the Issuer will, upon conversion of Bonds pay in cash in U.S. dollars a sum (but only if such sum exceeds U.S.$100.00) equal to the product (rounded down to the nearest integral multiple of U.S.$1.00) of (I) any such fraction of a Share so rounded down and (II) the higher of (a) the Closing Price on the Trading Day immediately preceding the relevant Conversion Date and (b) the Conversion Price on such Conversion Date. Any such sum shall be due and payable on the date the Shares are delivered pursuant to Condition 7B(vi) (*Delivery of Shares*).

(ix) *No duty to monitor*: Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether any event leading to Trigger Conversion, Periodic Mandatory Conversion or MCB Suspension Event and will not be responsible or liable to any person for any loss arising from any failure by it to do so.

B. ***Conversion Procedure***

(i) *Voluntary Conversion*:

(a) To exercise the Voluntary Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit (at his own expense) at the specified office of any Conversion Agent between 9:00 am and 3:00 pm on any business day (at the place where the Certificate evidencing such Bond is deposited for conversion) a notice of conversion (a "**Voluntary Conversion Notice**") falling on or before the Voluntary Conversion Period End Date, with a copy to the Calculation Agent in duplicate in the form (for the time being current) obtainable from the specified office of each Conversion Agent, together with the relevant Certificate in respect of such Bond and confirmation that any amounts required to be paid by the Bondholder under Condition 7B(v) (*Stamp Duty etc*.) have been so paid. Voluntary Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Voluntary Conversion Notice is delivered is located.

(b) The conversion date in respect of a Bond subject to Voluntary Conversion (the "**Voluntary Conversion Date**") must fall at a time when the Voluntary Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable and will be deemed to be the Trading Day immediately following the later of the date of the surrender of the Certificate in respect of such Bond and delivery of such Voluntary Conversion Notice (if they are not surrendered and delivered on the same day) to the relevant Conversion Agent and, if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Voluntary Conversion Right. A Voluntary Conversion Notice deposited outside the hours specified above or on a day which is not a business day at

the place of the specified office of the relevant Conversion Agent shall for all purposes be deemed to have been deposited with that Conversion Agent during the hours specified above on the next business day as aforesaid following such day. Any Bondholder who deposits a Voluntary Conversion Notice during a Closed Period will not be permitted to convert the Bonds into Shares (as specified in the Voluntary Conversion Notice) until the next business day at the place of the specified office of the relevant Conversion Agent after the end of the Closed Period, which (if all other conditions to the conversion have been fulfilled) will be the Voluntary Conversion Date for such Bonds provided that such date is no later than the Voluntary Conversion Period End Date. A Voluntary Conversion Notice once delivered shall be irrevocable unless Issuer consents in writing to its withdrawal or the Issuer fails to deliver Shares in accordance with these Conditions.

(ii) *Conversion other than Voluntary Conversion*:

(a) The Issuer shall deliver a duly executed mandatory conversion notice in the form attached to the Agency Agreement to the Bondholders in accordance with Condition 17 (*Notices*) and to the Trustee and the Agents in writing, by no later than,

(I) the second Trading Day after the Maturity Mandatory Conversion Record Date, in the case of the Maturity Mandatory Conversion (the "**Maturity Mandatory Conversion Notice**");

(II) the second Trading Day after the relevant Periodic Mandatory Conversion Record Date, in the case of a Periodic Mandatory Conversion (the "**Periodic Mandatory Conversion Notice**");

(III) the second Trading Day after the Trigger Conversion Record Date, in the case of the Trigger Conversion (the "**Trigger Conversion Notice**");

provided that such mandatory conversion notice shall contain a confirmation by the Issuer signed by any of its Officers that no MCB Suspension Event has occurred and is continuing as of the date of such notice.

(b) Upon receiving such Maturity Mandatory Conversion Notice, Periodic Mandatory Conversion Notice or Trigger Conversion Notice, as the case may be, by no later than:

(I) the fifth Trading Day after the date of the Maturity Mandatory Conversion Notice (the "**Maturity Mandatory Conversion Reply Form Cut-Off Date**"), in the case of the Maturity Mandatory Conversion;

(II) the fifth Trading Day after the date of the relevant Periodic Mandatory Conversion Notice (the "**Periodic Conversion Reply Form Cut-Off Date**"), in the case of a Periodic Mandatory Conversion; or

(III) the fifth Trading Day after the date of the Trigger Conversion Notice (the "**Trigger Conversion Reply Form Cut-Off Date**"), in the case of the Trigger Conversion,

each Bondholder must complete, execute and deposit (at its own expense) at the specified office of any Conversion Agent between 9:00 am and 3:00 pm on any business day (at the place where the Certificate(s) evidencing the Bonds the subject of the relevant Mandatory Conversion Reply Form is surrendered), a reply form (the "**Mandatory Conversion Reply Form**"), with a copy to the Calculation Agent, in the form (for the time being current) obtainable from the specified office of each Conversion Agent, together with the relevant Certificate and confirmation that any amounts required to be paid by the Bondholder under Condition 7B(v) (*Stamp Duty etc.*) have been so paid (the "**Replied Bonds**").

(c) In the event that a Bondholder fails to comply with the foregoing requirements on or before the Maturity Mandatory Conversion Reply Form Cut-Off Date, the Periodic Conversion Reply Form Cut-Off Date or the Trigger Conversion Reply Form Cut-Off Date, as the case may be (the principal amount of Bonds being mandatorily converted and in respect of which the relevant holder has failed to comply with the foregoing requirements, being the "**Unreplied Bonds**"), the Issuer will as soon as reasonably practicable thereafter send a notice in accordance with Condition 17 (*Notices*) to notify holders of the Unreplied Bonds. Notwithstanding Condition 7B(ii)(b) above, a holder of the Unreplied Bonds may complete, execute and deposit (at its own expense) at the specified office of any Conversion Agent during the usual office hours in the city at the specified office of any Conversion Agent between 9:00 am and 3:00 pm on any business day (at the place where the Certificate(s) evidencing the Bonds the subject of the relevant Mandatory Conversion Reply Form is surrendered) a Mandatory Conversion Reply Form by no later than the 60th day after the date of such notice (the "**Delayed Cut-Off Date**"). Subject to Condition 7B(vi)(b) (*Conversion other than Voluntary Conversion*) below in respect of those holders who have delivered a validly completed Mandatory Conversion Reply Form by the Delayed Cut-Off Date, the obligations of the Issuer in respect of the Unreplied Bonds in respect of which no Mandatory Conversion Reply Form has been completed, executed and deposited as aforesaid on or before Delayed Cut-Off Date shall be deemed to be fully discharged and all rights of each holder of Unreplied Bonds to delivery of Shares or payment of any amounts shall be extinguished following the Delayed Cut-Off Date.

(iii) *Calculations by the Calculation Agent*:

(a) As soon as practicable, and in any case within three Trading Days of the date of the relevant Conversion Date, the Calculation Agent shall (pursuant to and subject as provided in the Calculation Agency Agreement, and further subject as provided in Condition 7D(iii) (*Decision of an Independent Financial Advisor*)) calculate and determine the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued and it shall notify the Trustee, the Principal Agent, the Conversion Agent, the Transfer Agent and the Issuer in writing of such calculations and determinations.

(b) The Calculation Agent shall (pursuant to and subject as provided in the Calculation Agency Agreement, and further subject as provided in Condition

7D(iii) (*Decision of an Independent Financial Advisor*)) make all calculations and determinations as are expressly specified to be made by it in these Conditions. All calculations and determinations made by the Calculation Agent, or, as the case may be, any Independent Financial Advisor appointed in connection with the Bonds, shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Bondholders and the Agents. The Calculation Agent shall act solely upon the request from, and exclusively as agent of the Issuer and in accordance with these Conditions and the Calculation Agency Agreement. Neither the Calculation Agent (acting in such capacity) nor any Independent Financial Advisor appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in such capacity as against the Trustee, the Bondholders or any Agent.

(c) The Agents may consult, at the expense of the Issuer in accordance with the terms of the Agency Agreement and the Calculation Agency Agreement, as applicable, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and they shall be able to rely upon, and they shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in accordance with that adviser's opinion.

(d) In the event that the Calculation Agent has not notified the Trustee, the Principal Agent, the Conversion Agent and the Transfer Agent or the Issuer of any calculation or determination within the period as required pursuant to Condition 7B(iii)(a), the Issuer shall make a determination of the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued and any such determination made by the Issuer, in the absence of manifest error, shall be final and conclusive.

(iv) *Conversion Date*:

(a) In respect of a Voluntary Conversion, the Voluntary Conversion Date will be deemed to be the Trading Day immediately following the latest of:

(I) the date of the surrender of the Certificate in respect of such Bond and delivery of such Voluntary Conversion Notice (if they are not surrendered and delivered on the same day); and

(II) if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Voluntary Conversion Rights.

(b) In respect of a Conversion other than a Voluntary Conversion, the conversion date in respect of a Bond (the "**Maturity Mandatory Conversion Date**" in the case of a Maturity Mandatory Conversion, the "**Periodic Mandatory Conversion Date**" in the case of a Periodic Mandatory Conversion and the "**Trigger Conversion Date**" in the case of a Trigger Conversion) shall be the Maturity Mandatory Conversion Reply Form Cut-Off Date, the Periodic Conversion Reply Form Cut-Off Date, the Trigger Conversion Reply Form Cut-Off Date, as the case may be; provided that, with respect to any

Unreplied Bonds, notwithstanding the fact that such Unreplied Bonds shall be deemed as converted as of the Maturity Mandatory Conversion Reply Form Cut-Off Date, the Periodic Conversion Reply Form Cut-Off Date or the Trigger Conversion Reply Form Cut-Off Date, as the case may be, holders of Unreplied Bonds shall continue to be entitled to deliver Mandatory Conversion Reply Form to the Conversion Agent and receive the relevant number of Shares (and the Issuer shall continue to be obligated to deliver such Shares) until the Delayed Cut-Off Date.

(v) *Stamp Duty etc.*: A Bondholder delivering a Certificate in respect of a Bond for conversion or whose Bonds shall be converted in accordance with these Conditions must pay to the relevant authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in the Cayman Islands, Hong Kong or in the place of the Alternative Stock Exchange, by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange on conversion) (the "**Taxes**") and such Bondholder (and, if different, the person to whom the Shares are to be issued) must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion and declare in the relevant Voluntary Conversion Notice or Mandatory Conversion Reply Form that any such Taxes have been paid. Neither the Trustee nor the Agent is under any obligation to determine whether a Bondholder is liable to pay any Taxes including capital, stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Condition 7B(v) (*Stamp Duty etc.*).

(vi) *Delivery of Shares*:

(a) *Voluntary Conversion*: In respect of any exercise of Voluntary Conversion Rights, as soon as practicable, and in any event not later than five Trading Days after the relevant Voluntary Conversion Date in respect of any Bond, the Issuer will in the case of Bonds converted on exercise of the Voluntary Conversion Right and in respect of which a duly completed Voluntary Conversion Notice has been delivered and the relevant Certificate and amounts payable by the relevant Bondholder deposited or paid as required by Condition 7B(v) (*Stamp Duty etc.*), register the person or persons designated for such purpose in the Voluntary Conversion Notice as holder(s) of the relevant number of Shares in the Issuer's share register and will, if the Bondholder has also requested in the Voluntary Conversion Notice and to the extent permitted under the rules and procedures of the CCASS effective from time to time, take all necessary actions to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; or will make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Issuer's branch share registrar in Hong Kong (currently [Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong]) as may from time to time be notified to Bondholders in accordance with Condition 17 (*Notices*) or, if so requested in the relevant Voluntary Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate

or certificates are sent) such share certificate or certificates to the person and at the place specified in the Voluntary Conversion Notice, together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

(b) *Conversion other than Voluntary Conversion*: Subject to Condition 7B(ii) (*Conversion other than Voluntary Conversion*), the Issuer will:

(I) in respect of Replied Bonds to be converted pursuant to the Maturity Mandatory Conversion, as soon as practicable, and in any event not later than the Maturity Date;

(II) in respect of Replied Bonds to be converted pursuant to a Periodic Mandatory Conversion, as soon as practicable, and in any event not later than five Trading Days after the relevant Periodic Conversion Reply Form Cut-Off Date;

(III) in respect of Replied Bonds to be converted pursuant to a Trigger Conversion, as soon as practicable, and in any event not later than five Trading Days after the Trigger Conversion Reply Form Cut-Off Date; or

(IV) in respect of Unreplied Bonds whose holder(s) has delivered a valid Mandatory Conversion Reply Form by the relevant Delayed Cut-Off Date pursuant to these Conditions, as soon as practicable, and in any event not later than five Trading Days after the relevant Delayed Cut-Off Date,

register the person or persons designated for such purpose in the Mandatory Conversion Reply Form as holder(s) of the relevant number of Shares in the Issuer's share register and will, if the Bondholder has also requested in the relevant Mandatory Conversion Reply Form, and to the extent permitted under applicable law and the rules and procedures of the CCASS effective from time to time, take all necessary actions to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; or will make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Issuer's branch share registrar in Hong Kong (currently [Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong]) as may from time to time be notified to Bondholders in accordance with Condition 17 (*Notices*) or if so requested in the relevant Mandatory Conversion Reply Form, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Mandatory Conversion Reply Form, together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

In all cases, a single share certificate will be issued in respect of all Shares issued on conversion of Bonds subject to (in respect of a Voluntary

Conversion) the same Voluntary Conversion Notice, or (in respect of a Conversion other than a Voluntary Conversion) the same Mandatory Conversion Reply Form, as the case may be, which are to be registered in the same name.

(vii) *Registration*: (In respect of a Voluntary Conversion) the person or persons designated in the Voluntary Conversion Notice, or (in respect of a Conversion other than a Voluntary Conversion) the person or persons designated in the Mandatory Conversion Reply Form, will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Issuer's register of members (the "**Registration Date**"). The Shares issued upon conversion of the Bonds will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

(viii) *Retroactive Adjustments*: If (1) the Registration Date in relation to any Bond shall be on or after the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 7C (*Adjustments to Conversion Price*), and (2) the Conversion Date in relation to such Conversion shall be before the date on which such adjustment to the Conversion Price becomes effective under the relevant Condition (any such adjustment, a "**Retroactive Adjustment**"), upon the relevant adjustment to the Conversion Price becoming effective under the relevant Condition, the Issuer shall procure the issue to (in respect of a Voluntary Conversion) the person or persons designated in the Voluntary Conversion Notice or (in respect of a Conversion other than a Voluntary Conversion) the person or persons designated in the Mandatory Conversion Reply Form, subject to applicable exchange control or other laws or other regulations, such additional number of Shares ("**Additional Shares**") as is, together with the Shares to be issued on conversion of the relevant Bonds (including for this purpose any fraction of a Share rounded down pursuant to Condition 7A(viii) (*Fractions of Shares*)), equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately prior to the relevant Conversion Date, and in such event and in respect of such Additional Shares references in this Condition 7B(viii) (*Retroactive Adjustments*) to the Conversion Date (where the context so requires) shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the Voluntary Conversion Period End Date or the Maturity Date), provided that no Retroactive Adjustment will be made in respect of any Unreplied Bonds.

(ix) In this Condition 7B (*Conversion Procedure*), "**business day**" means, in relation to any place, a day other than a Saturday or Sunday on which commercial banks are open for business in such place.

C. ***Adjustments to Conversion Price***

The Conversion Price will be subject to adjustment (as determined by the Calculation Agent unless otherwise specified) in the following events:

(1) *Consolidation, Subdivision, Redesignation or Reclassification:* If and whenever there shall be an alteration to the nominal value of the Shares resulting in a reduction or increase in the number of Shares outstanding following any consolidation, subdivision, redesignation or reclassification of the Shares by operation of law or otherwise which, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date such consolidation, subdivision, redesignation or reclassification takes effect or if a record date is fixed therefor, immediately after such record date.

(2) *Capitalisation of Profits or Reserves:*

(i) If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account (except for any Scrip Dividend) and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(ii) In the case of a Scrip Dividend where the aggregate value of the Shares comprising such Scrip Dividend as determined by reference to the Current Market Price per Share on the date of announcement of the terms of such

Scrip Dividend multiplied by the number of Shares that may be issued exceeds the Fair Market Value of the Relevant Cash Dividend on such date of announcement, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Scrip Dividend by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of issued Shares immediately before such issue;

B is the aggregate number of Shares as is equal to such Fair Market Value of the Relevant Cash Dividend divided by such Current Market Price on the date of announcement of the terms of such Scrip Dividend; and

C is the aggregate number of Shares comprising such Scrip Dividend,

or by making such other adjustment as such Independent Financial Advisor shall certify to the Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares issued by way of Scrip Dividend (or, if none, the date of payment of the Relevant Cash Dividend) or if a record date is fixed therefor, immediately after such record date.

(3) *Capital Distributions:* If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value of the portion of the Capital Distribution attributable to per Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or paid or if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 7C(3) (*Capital Distributions*), such adjustments (if any) shall be made as an Independent Financial Advisor may

consider appropriate to reflect (a) any consolidation or subdivision of the Shares, (b) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (c) the modification of any rights to dividends of Shares or (d) any change in the fiscal year of the Issuer.

(4) *Rights Issues of Shares or Options over Shares*: If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(5) *Rights Issues of Other Securities:* If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and

B is the Fair Market Value per Share on the date of such announcement of the portion of the securities, rights, options, warrants or other rights (as the case may be) attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue or grant are first publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

(6) *Issues at less than Current Market Price:* If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 7C(4) (*Rights Issues of Shares or Options over Shares*) above) any Shares (other than Shares issued pursuant to any Conversion or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or shall issue or grant (otherwise than as mentioned in Condition 7C(4) (*Rights Issues of Shares or Options over Shares*) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares (for the avoidance of doubt including issuance in connection with any deferment, adjustment, restructuring of the indebtedness or any other obligation of the Issuer or any of its Subsidiaries), in each case at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

Where:

A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Issuer of options, warrants or other rights to subscribe for, purchase

or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or other rights.

(7) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 7C(7) (*Other Issues at less than Current Market Price*), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 7C(4) (*Rights Issues of Shares or Options over Shares*), 7C(5) (*Rights Issues of Other Securities*) or 7C(6) (*Issues at less than Current Market Price*)) or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity, shall issue (for the avoidance of doubt including issuance in connection with any deferment, adjustment or restructuring of the indebtedness or any other obligation of the Issuer or any of its Subsidiaries) any securities (other than the Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Issuer upon conversion, exchange or subscription at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities.

(8) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 7C(7) (*Other Issues at less than Current Market Price*) (other than in accordance with the terms of such securities) so that the Fair Market Value (on the date of the first public announcement of the proposals of such modification) of the consideration per Share (for the number of

Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such modification;

B is the maximum number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 7C(8) (*Modification of Rights of Conversion etc.*) or Condition 7C(7) (*Other Issues at less than Current Market Price*).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(9) *Other Offers to Shareholders:* If and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 7C(4) (*Rights Issues of Shares or Options over Shares*), Condition 7C(5) (*Rights Issues of Other Securities*), Condition 7C(6) (*Issues at less than Current Market Price*) or Condition 7C(7) (*Other Issues at less than Current Market Price*)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue, sale or distribution is first publicly announced; and

B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities or, if a record date is fixed therefor, immediately after such record date or if later, the first date upon which the Fair Market Value of the relevant securities is capable of being determined as provided herein. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

(10) *Other Events*: If the Issuer (in consultation with the Calculation Agent) determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 7 (*Conversion*), the Issuer shall, at its own expense, consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination**,** provided that where the events or circumstances giving rise to any adjustment pursuant to any of the above adjustments under this Condition 7C (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 7 (*Conversion*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Share value of any such modification shall not exceed the per Share value of the dilution in the Shareholders' interest in the Issuer's equity caused by such events or circumstances.

D. ***Provisions Relating to Changes in Conversion Price***

(i) *Minor Adjustments*: On any adjustment, the relevant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1 per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded down, pursuant to the forgoing provisions of this paragraph shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 17 (*Notices*) as soon as practicable after the determination thereof.

(ii) *Minimum Conversion Price:* The Conversion Price may not be reduced so that, on the conversion of any Bond, (a) Shares would be issued at a discount to their par value unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully paid and non-assessable Shares

or (b) Shares would be required to be issued in any other circumstances not permitted by applicable laws then in force in the Cayman Islands and Hong Kong.

(iii) *Decision of an Independent Financial Advisor:* If (a) any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to how an adjustment to the Conversion Price under Conditions 7C (*Adjustments to Conversion Price*) should be made, or (b) the Calculation Agent determines in its sole discretion that it is not able to perform any calculation and determination (as is expressly specified to be made by it in these Conditions) on a purely formulaic basis or for any other reason and in each case following consultation between the Issuer and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Issuer, the Bondholders, the Calculation Agent and the Trustee, save in the case of manifest error.

(iv) *Multiple Events:* Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate in order to give such intended result.

(v) *Upward/Downward Adjustment:* No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation, reclassification or redesignation of the Shares by operation of law or otherwise which reduces the number of Shares outstanding as referred to in Condition 7C(1) (*Consolidation, Subdivision, Redesignation or Reclassification*) above. The Issuer may at any time and for a specified period of time only, following notice being given to the Trustee in writing and to the Bondholders in accordance with Condition 17 (*Notices*), reduce the Conversion Price, subject to Condition 7D(ii) (*Minimum Conversion Price*).

(vi) *Employee Share Scheme and Scheme Shares:* Notwithstanding any provision in Condition 7C (*Adjustments to Conversion Price*), no adjustment will be made to the Conversion Price:

(a) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees (including directors) of the Issuer or any of its Subsidiaries pursuant to any Employee Share Scheme (but not the [*MIP*]) unless any such issue or grant (which, but for this provision, would have required adjustment pursuant to Condition 7C (*Adjustments to Conversion Price*)) would result in the total number of Shares which may be issued upon exercise of all such issues or grants (excluding the [*MIP*]) granted during the 12-month period up to and including the date of such issue or grant representing, in aggregate, more than 3.0 per cent. of the average of the issued and outstanding Shares during such 12-month period, all as determined by the Issuer. For the avoidance of doubt, any Shares issued in excess thereof, and only such Shares issued in excess thereof, shall be taken into account in determining the adjustment (if any) to the Conversion Price in relation to such issue or grant as set out in Condition 7C (*Adjustments to Conversion Price*); or

(b) when Shares, options, rights or other securities are issued, exercised, allotted, appropriated, modified or granted pursuant to [●][3].

(vii) *Certain References*: References to any issue or offer or grant to Shareholders "**as a class**" or "**by way of rights**" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

(viii) *No Obliged to Monitor or Make Calculations*: The Trustee and the Agents (other than the Calculation Agent) shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so, it shall be entitled to rely without liability to any Bondholder on any report or certificate of a director of the Issuer in connection therewith.

E. *Undertakings*

The Issuer undertakes that so long as any Bond remains outstanding, save with the approval of the Bondholders in accordance with these Conditions and the Trust Deed:

(i) it will use its best endeavours (a) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) to obtain and maintain a listing for all the Shares issued pursuant to any Conversion on the Hong Kong Stock Exchange, and if the Issuer is unable to obtain or maintain such listing, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as from time to time selected by the Issuer and will as soon as reasonably practical give notice to the Bondholders in accordance with Condition 17 (*Notices*) below of the listing or delisting of the Shares (as a class) by any such stock exchange;

(ii) it will pay the expenses of the issue of, and all expenses of obtaining a listing for, Shares arising on conversion of the Bonds;

(iii) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund, except in each case where the reduction is permitted by applicable law and all or any part of the corporate action(s) comprising the reduction results in (or would, but for the application of any provisos, carve-outs or conditions set forth or imposed any of Condition 7 (*Conversion*), result in) an adjustment to the Conversion Price in accordance with Condition 7 (*Conversion*) or is otherwise taken into account for the purposes of determining whether such an adjustment should be made pursuant to Condition 7 (*Conversion*);

(iv) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Bonds from time to time remaining outstanding and shall

[3] Note: to include MIP, SCA Warrants and any other securities to be issued in connection with the Scheme, 2031 CHB MCB and the shareholder loan equitisation

ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully-paid; and

(v) it will not make any offer, issue or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares of the Issuer unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price below the par value of the Shares into legally issued, fully paid and non-assessable Shares, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law.

The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Voluntary Conversion Rights.

F. ***Information Undertaking***

(i) *Notice of Change in Conversion Price:* The Issuer shall give notice to the Bondholders in accordance with Condition 17 (*Notices*) and the Trustee in writing of any change in the Conversion Price, as determined by the Calculation Agent (unless otherwise specified) and notified to the Trustee, the Principal Agent and the Issuer in writing in accordance with the Calculation Agency Agreement and the terms of Condition 7C (*Adjustments to Conversion Price*). Any such notice relating to a change in the Conversion Price shall set forth reasonable details of the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Condition 7F (*Information Undertaking*) shall require the Issuer to disclose any information which it is not legally permissible to disclose.

Neither the Trustee nor the Agents (other than the Calculation Agent) shall be under any duty to determine, calculate or verify the adjusted Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

(ii) *Announcement in respect of Periodic Mandatory Conversion*: Upon the occurrence of each Periodic Mandatory Conversion Record Date, as soon as reasonably practicable and within two Trading Days thereafter, the Issuer shall make an announcement on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange, informing Bondholders of the following: (1) whether a Periodic Mandatory Conversion will occur with respect to such Periodic Mandatory Conversion Record Date, and if so, the aggregate principal amount of Bonds outstanding as at such Periodic Mandatory Conversion Record Date and the applicable Relevant Mandatory Conversion Amount; (2) if applicable, the Periodic Conversion Reply Form Cut-Off Date for the relevant Periodic Mandatory Conversion; and (3) the prevailing Conversion Price, provided that any failure to make such announcement shall not prejudice the Periodic Mandatory Conversion pursuant to other provisions of this Condition 7 (*Conversion*).

(iii) *Announcement in respect of Trigger Conversion:* Upon the occurrence of a Trigger Conversion Record Date, as soon as reasonably practicable and within two Trading Days thereafter, the Issuer shall make an announcement on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange, informing Bondholders of the following: (1) the occurrence of a Trigger Conversion Event; (2) the Trigger Conversion Record Date; (3) the Trigger Conversion Reply Form Cut-Off Date; and (4) the prevailing Conversion Price, provided that any failure to make such

announcement shall not prejudice the Trigger Conversion pursuant to other provisions of this Condition 7 (*Conversion*).

8. Payments

A. *Principal and premium (if any)*

Payment of principal, premium (if any) and any other amount due will be in U.S. dollars and will be made by transfer to the registered account of the Bondholder except in the case of any amount payable directly by the Issuer pursuant to Condition 7 (*Conversion*), where any amounts payable consequent upon the exercise of its Conversion will be made by transfer to a U.S. dollar account maintained by the payee in accordance with instructions given by the relevant Bondholder in its Voluntary Conversion Notice or Mandatory Conversion Reply Form. Payment of principal and premium (if any) will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

References in these Conditions, the Trust Deed and the Agency Agreement to principal in respect of any Bond shall, where the context so permits, be deemed to include a reference to any premium payable thereon (if any).

*Notwithstanding the foregoing, so long as the Global Certificates are held on behalf of Euroclear, Clearstream or any other clearing system, each payment in respect of the Global Certificates will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

B. *Registered Accounts*

For the purposes of this Condition 8 (*Payments*), a Bondholder's registered account means the U.S. dollar account maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the fifth business day before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

C. *Fiscal Laws*

All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) 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, as amended (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 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

D. *Payment Initiation*

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or,

if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

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 if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a transfer made in accordance with this Condition 8 (*Payments*) arrives after the due date for payment.

F. ***Business Day***

In this Condition 8 (*Payments*), "**business day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in [Hong Kong and New York] and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

G. ***Partial Payment***

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

H. ***Rounding***

When making payments to Bondholders, fractions of one U.S. dollar will be rounded to the nearest U.S. dollar (half a U.S. dollar being rounded upwards).

9. Redemption, Purchase and Cancellation

A. ***Maturity***

Unless previously redeemed, converted or purchased and cancelled as provided herein, each Bond will be converted into Shares at the applicable Conversion Price pursuant to the Maturity Mandatory Conversion in accordance with Condition 7 (*Conversion*); provided that if a MCB Suspension Event has occurred (including if a MCB Suspension Event has occurred after the Maturity Mandatory Conversion Record Date and is continuing as of the Maturity Date), the provisions in Condition 7A(v) (*Suspension of Mandatory Conversion and Trigger Conversion*) shall apply to the Maturity Mandatory Conversion and the provisions of Condition 7B (*Conversion Procedure*) with respect to Maturity Mandatory Conversion shall apply following such MCB Suspension Event no longer continuing, with references to "**Maturity Date**" being such date as determined by the Issuer falling at least 10 Trading Days after the date on which such MCB Suspension Event is no longer continuing. Notwithstanding anything to the contrary herein, to the extent any MCB Suspension Event has occurred after the Maturity Mandatory Conversion Record Date, the Issuer and the Agents shall return any Certificate(s), Mandatory Conversion Reply Form and any other documents required to be delivered in connection with the Maturity Mandatory Conversion (to the extent delivered) to the relevant Bondholder within 2 business days upon such Bondholder's request.

B. ***Redemption for Relevant Event***

Following the occurrence of a Relevant Event, the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of that holder's Bonds on the Relevant Event Redemption Date at a redemption price equal to their principal amount as at such date. To exercise such right, the holder of the relevant Bond must

complete, sign and deposit, at his own expense, 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 (the "**Relevant Event Redemption Notice**") together with the Certificate evidencing the Bond(s) to be redeemed by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 17 (*Notices*) (such period of 30 days, the "**Relevant Event Redemption Notice Period**"). The "**Relevant Event Redemption Date**" shall be the fourteenth day after the expiry of the Relevant Event Redemption Notice Period.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable unless the Issuer consents to its withdrawal and the Issuer shall redeem the Bonds the subject of Relevant Event Redemption Notice delivered as aforesaid on the Relevant Event Redemption Date.

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred and will not be responsible or liable to Bondholders for any loss arising from any failure by it to do so.

The Issuer shall give notice to Bondholders in accordance with Condition 17 (*Notices*) and the Trustee by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the Relevant Event and the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 9B (*Redemption for Relevant Event*), including (i) the date of such Relevant Event and briefly, the events causing such Relevant Event, (ii) the date by which the Relevant Event Redemption Notice must be given, (iii) the procedures that the Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise their rights under this Condition 9B (*Redemption for Relevant Event*).

C. ***Purchases***

The Issuer or any of its Subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase Bonds at any price in the open market or otherwise, provided that any such purchase is not in breach of terms of the other Scheme Instruments as of the Issue Date.

D. ***Cancellation***

All Bonds which are redeemed, converted or purchased by the Issuer or any of its Subsidiaries pursuant to these Conditions, will be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

E. ***Redemption Notices***

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition 9 (*Redemption, Purchase and Cancellation*) will be given in accordance with Condition 17 (*Notices*) and will specify (i) the Conversion Price as at the date of the relevant notice, (ii) the Closing Price of the Share as at the latest practicable date prior to the publication of the notice, (iii) the applicable redemption amount, (iv) the applicable Voluntary Conversion Period End Date, (v) the date for redemption, (vi) the manner in which redemption will be effected, and (vii) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If any Relevant Event Redemption Notice is given by a Bondholder pursuant to Condition 9B (*Redemption for Relevant Event*)), the first of such notices to be given shall prevail.

10. Taxation

All payments of principal and premium (if any) made by or on behalf of the Issuer under or in respect of the Bonds, the Trust Deed or the Agency Agreement will be made free from any restriction or condition, be made without set-off or counterclaim, and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong, the PRC or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

(i) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Cayman Islands, Hong Kong or the PRC, otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or

(ii) (in the case of a payment of principal or premium (if any)) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, "**relevant date**" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques despatched or payment made.

References in these Conditions to principal and premium (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition 10 (*Taxation*) or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

11. Events of Default

A. *Events of Default*

Each of the following events is an "**Event of Default**" with respect to the Bonds:

(i) default in the payment of principal of the Bonds when the same becomes due and payable upon acceleration, redemption or otherwise;

(ii) default in the performance or breach of the provisions of Condition 5G (*Undertaking to Pay Work Fees*) or Condition 13 (*Consolidation, Merger and Sale of Assets*), or the failure by the Issuer to create, or cause its Restricted Subsidiaries to create, a First Priority Lien on the Common Security Collateral and a Second Priority Lien on

the Tiered Security Collateral (subject to any Permitted Liens and *pari passu* sharing pursuant to the Intercreditor Agreements) in accordance with Condition 2 (*Security*);

(iii) the Issuer or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in these Conditions, the Trust Deed or under the Bonds (other than a default specified in paragraph (i) or (ii) of this Condition 11A above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Bondholders of 25 per cent. or more in aggregate principal amount of the Bonds;

(iv) there occurs with respect to any Indebtedness of the Issuer or any Restricted Subsidiary having an outstanding principal amount of U.S.$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) the failure to make a principal payment when due; *provided*, *however*, that the foregoing shall not apply to any default or event of default arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Issue Date][4];

(v) one or more final judgments or orders for the payment of money are rendered against the Issuer or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Issuer's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; *provided*, *however*, that the foregoing shall not apply to any judgments or orders arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Issue Date][5];

(vi) an involuntary case or other proceeding is commenced against the Issuer or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Issuer or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Issuer or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; *provided*, *however*, that the foregoing shall not apply to any involuntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Issue Date][6];

---

[4] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[5] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[6] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

(vii) the Issuer or any Significant Restricted Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Issuer or any Significant Restricted Subsidiary or (c) effects any general assignment for the benefit of creditors (other than, in each case under clause (b) of this paragraph (vii), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Issuer or any Restricted Subsidiary on a *pro rata* basis or on a basis more favorable to the Issuer); *provided*, *however*, that the foregoing shall not apply to any voluntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the Issue Date][7] (paragraphs (vi) and (vii) each, an "**Insolvency EOD**");

(viii) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or, except as permitted by these Conditions or the Trust Deed, any Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(ix) any default by the Issuer or any Pledgor in the performance of any of its obligations under the Security Documents, these Conditions or the Trust Deed, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, or any Subordination Recovery of other Scheme Instruments, in each case in any material respect;

(x) the Issuer or any Pledgor denies or disaffirms its obligations under any Security Document or, other than in accordance with these Conditions, the Trust Deed and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent or the Trustee, as the case may be, ceases to have a first priority security interest in the Common Security Collateral or at least a second priority security interest in the Tiered Security Collateral (subject to any Permitted Liens and *pari passu* sharing pursuant to the Intercreditor Agreements);

(xi) any material breach by the Issuer of the terms of the Monitoring Accountant Engagement Letter or any material amendment of the terms of the Monitoring Accountant Engagement Letter without the consent of not less than 50 per cent. in aggregate principal amount of the Scheme Instruments then outstanding;

(xii) any default by the Controlling Shareholder in the performance of any of its obligations under the Deed of Undertaking and Subordination or the Controlling Shareholder denies or disaffirms its obligations under the Deed of Undertaking and Subordination or, other than in accordance with these Conditions, the Trust Deed or other Scheme Instruments and the Deed of Undertaking and Subordination, the Deed of Undertaking and Subordination ceases to be or is not in full force and effect;

---

[7] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

(xiii) any default by the Issuer or any member of the Group who is party to the ICL Assignment Deed or the ICL Subordination Deed in the performance of any of its respective obligations under the ICL Assignment Deed or the ICL Subordination Deed or any of them denies or disaffirms its obligations thereunder (other than in accordance with the Trust Deed, other Scheme Instruments and/or the Common Security Intercreditor Agreement);

(xiv) there occurs with respect to any Relevant Instrument, an event of default that has caused the holder thereof to become entitled to declare such Relevant Instrument to be due and payable prior to its Stated Maturity as a result of breach of a Relevant Covenant under such Relevant Instrument. "**Relevant Instrument**" means each of the 2032 Facility, 2032 Notes, 2034 Facility, 2034 Notes, 2036 Facility and 2036 Notes, and "**Relevant Covenants**" means clauses [4.5 (*Limitation on Indebtedness and Preferred Stock*), 4.6 (*Limitation on Restricted Payments*), 4.8 (*Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*), 4.9 (*Limitation on Sales and Issuances of Capital Stock*), 4.11 (*Limitation on Sale and Leaseback Transactions*), 4.13 (*Limitation on Assets Sales*), 4.14 (*Limitation on Transactions with Shareholders and Affiliates*) and 4.21 (*Anti-Layering*)] of the indenture of the 2032 Notes, in respect of the 2032 Notes, and the equivalent clauses under any other Relevant Instrument in respect such Relevant Instrument; or

(xv) any failure by the Issuer to deliver the Shares as and when the Shares are required to be delivered following conversion of Bonds and such failure continues for a period of seven days.

B. ***Acceleration***

If an Event of Default (other than an Event of Default specified in paragraph (vi) or (vii) of Condition 11A (*Events of Default*) above or in sub-paragraph (a) of paragraph (iv) of Condition 11A (*Events of Default*) above solely with respect to the Scheme Instruments) occurs and is continuing under the Conditions, the Holders of at least 25% in aggregate principal amount of the Bonds then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, declare the principal of the Bonds to be immediately due and payable (without prejudice to the right of Bondholders to exercise the Voluntary Conversion Right in respect of their Bonds in accordance with Condition 7 (*Conversion*)) (the "**Acceleration**"). Upon a declaration of Acceleration, such principal shall be immediately due and payable. If an Event of Default specified in paragraph (vi) or (vii) of Condition 11A (*Events of Default*) above or in sub-paragraph (a) of paragraph (iv) of Condition 11A (*Events of Default*) above solely with respect to the Scheme Instruments occurs with respect to the Issuer or, in the case of sub-paragraph (a) of paragraph (iv) of Condition 11A (*Events of Default*), any Restricted Subsidiary or, in the case of paragraph (vi) or (vii) of Condition 11A (*Events of Default*), any Significant Restricted Subsidiary or if a Work Fee Selective Payment Acceleration Event occurs, the principal of the Bonds then outstanding shall automatically become and be immediately due and payable (without prejudice to the right of Bondholders to exercise the Voluntary Conversion Right in respect of their Bonds in accordance with Condition 7 (*Conversion*)) without any declaration or other act on the part of the Trustee or any Holder.

12. Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years (in the case of principal or premium (if any)) from the relevant date (as defined in Condition 10 (*Taxation*)) in respect thereof.

13. Consolidation, Merger and Sale of Assets

A. The Issuer shall not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Issuer shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Issuer consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organised and validly existing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Issuer under these Conditions, the Trust Deed, the Bonds, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Intercreditor Agreements, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organised or resident for tax purposes, and these Conditions, the Trust Deed, the Bonds and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing.

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Issuer immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis the Issuer or the Surviving Person, as the case may be, could Incur at least U.S.$1.00 of Indebtedness under paragraph (a) of clause 4.5 (*Limitation on Indebtedness and Preferred Stock*) (or equivalent provisions to the same effect) of other Scheme Instruments;

(v) the Issuer delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) of this Condition 13A and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this provision and that all conditions precedent provided for in these Conditions and the Trust Deed relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Issuer has entered into a transaction described under this Condition 13A, shall execute and deliver a supplemental trust deed to the Trust Deed confirming that its Subsidiary Guarantee shall apply to the obligations of the Issuer or the Surviving Person in accordance with the Bonds, these Conditions and the Trust Deed; and

(vii) no Rating Decline shall have occurred.

B. No Subsidiary Guarantor shall consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Issuer or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Subsidiary Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Issuer, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Issuer immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could Incur at least U.S.$1.00 of Indebtedness under paragraph (a) of clause 4.5 (*Limitation on Indebtedness and Preferred Stock*) (or equivalent provisions to the same effect) of other Scheme Instruments;

(v) the Issuer delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) this Condition 13B and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this provision and that all conditions precedent provided for in these Conditions and the Trust Deed relating to such transaction have been complied with; and

(vi) no Rating Decline shall have occurred;

provided, that this Condition 13B shall not apply to any sale or other disposition that complies with clause 4.13 (*Limitation on Asset Sales*), clause 4.15 (*Limitation on Offshore Specified Asset Sale*), clause 4.16 (*Limitation on Onshore Specified Asset Sale*) or clause 4.17 (*Limitation on CGVC Portfolio Asset Sale*) (or equivalent provisions to the same effect) of other Scheme Instruments, as the case may be, or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Condition 1B(iv) (*Release of the Subsidiary Guarantees*).

C. The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Issuer or any other Subsidiary Guarantor, so long as the Issuer or such Subsidiary Guarantor survives such consolidation or merger.

14. Enforcement

A. ***Other Remedies***

If an Event of Default occurs and is continuing, the Trustee may but will not be obligated to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of the Bonds or to enforce

the performance of any provision of the Bonds or the Trust Deed. The Trustee may maintain a proceeding even if it does not possess any of the Bonds or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreements, the Trustee shall upon written direction of holders of at least 25 per cent. in principal amount of the Bonds then outstanding, subject to being indemnified and/or secured and/or prefunded to its satisfaction, direct the Collateral Agent to foreclose on the Collateral and/or the ICL Collateral in accordance with the terms of the Security Documents and/or the ICL Assignment Deed and take such further action on behalf of the Bondholders with respect to the Collateral and/or the ICL Collateral as the Collateral Agent or the Trustee, as the case may be, deems appropriate.

B. ***Control by Majority***

The holders of at least a majority in aggregate principal amount of the outstanding Bonds may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or these Conditions or the Trust Deed, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Bondholders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders.

In connection with the exercise of its functions (including but not limited to those referred to herein) the Trustee shall have regard to the interests of holders of Bonds as a class and shall not have regard to the consequences of such exercise for individual holders.

C. ***Limitation on Suits***

No holder may institute any proceeding, judicial or otherwise, with respect to these Conditions, the Trust Deed or the Bonds, or for the appointment of a receiver or trustee, or for any other remedy under these Conditions, the Trust Deed or the Bonds unless:

(i) the holder has previously given the Trustee written notice of a continuing Event of Default;

(ii) the holders of at least 25 per cent. in aggregate principal amount of outstanding Bonds make a written request to the Trustee to pursue the remedy;

(iii) such holder or holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the provision of indemnity and/or security and/or prefunding satisfactory to the Trustee; and

(v) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding Bonds do not give the Trustee a direction that is inconsistent with the request.

A holder may not use these Conditions or the Trust Deed to prejudice the rights of another holder or to obtain a preference or priority over another holder.

D. ***Rights of Holders to Receive Payment***

Notwithstanding anything to the contrary, the right of any holder of a Bond to receive payment of the principal of such Bond or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Bonds shall not be impaired or affected without the consent of holders of not less than 75 per cent. of the principal amount of the Bonds then outstanding in accordance with Condition 15E (*Waiver of Past Defaults*) and/or Condition 15B (*Amendments with Consent of Holders*).

E. ***Collection Suit by Trustee***

If an Event of Default in payment specified in paragraph (i) of Condition 11 (*Events of Default*) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount remaining unpaid, at the rate specified in the Bonds, and such further amount as is sufficient to cover the costs and expenses of collection, including the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

F. ***Trustee May File Proofs of Claim***

The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the holders allowed in any judicial proceedings relating to the Issuer or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Bonds or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorised by each holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Trust Deed shall be deemed to empower the Trustee to authorise or consent to, or accept or adopt on behalf of any holder, any plan of reorganisation, arrangement, adjustment or composition affecting the Bonds or the rights of any holder thereof, or to authorise the Trustee to vote in respect of the claim of any holder in any such proceeding.

G. ***Restoration of Rights and Remedies***

If the Trustee or any holder has instituted a proceeding to enforce any right or remedy under these Conditions or the Trust Deed and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the holder, then, subject to any determination in the proceeding, the Issuer, any Subsidiary Guarantors, the Trustee and the holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, any Subsidiary Guarantors, the Trustee and the holders shall continue as though no such proceeding had been instituted.

H. ***Undertaking for Costs***

In any suit for the enforcement of any right or remedy under these Conditions or the Trust Deed or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking

to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Condition 14H (*Undertaking for Costs*) does not apply to a suit by a holder to enforce payment of principal of any Bond on the respective due dates, or a suit by holders of more than 10 per cent. in principal amount of the outstanding Bonds.

I. ***Rights and Remedies Cumulative***

No right or remedy conferred or reserved to the Trustee or to the holders under these Conditions or the Trust Deed is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or exercise of any other right or remedy.

J. ***Delay or Omission Not Waiver***

No delay or omission of the Trustee or of any holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Condition 14 (*Enforcement*) or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders, as the case may be.

K. ***Waiver of Stay, Extension or Usury Laws***

The Issuer and each Subsidiary Guarantor covenants, to the extent that it may lawfully do so, that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer or such Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of the Bonds as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of these Conditions or the Trust Deed. The Issuer and each Subsidiary Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted. The Trustee is entitled to require all Agents to act under its direction following the occurrence of an Event of Default.

15. Modification and Waiver

A. ***Amendments without Consent of Holders***

The Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, may amend or supplement these Conditions, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination without notice to or the consent of any holder of Bonds, to:

(i) cure any ambiguity, defect, omission or inconsistency in these Conditions, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, any

Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination;

(ii) comply with Condition 13 (*Consolidation, Merger and Sale of Assets*);

(iii) evidence and provide for the acceptance of appointment by a successor Trustee;

(iv) add any Subsidiary Guarantor or any Subsidiary Guarantee or release any Subsidiary Guarantor from any Subsidiary Guarantee as provided or permitted by the terms of these Conditions or the Trust Deed;

(v) add any Pledgor or release any Pledgor or any Collateral or ICL Collateral as provided or permitted by the terms of these Conditions or the Trust Deed;

(vi) add additional Collateral to secure the Bonds or any Subsidiary Guarantee;

(vii) in any other case where a supplemental trust deed to the Trust Deed is required or permitted to be entered into pursuant to the provisions of these Conditions or the Trust Deed without the consent of any holder;

(viii) effect any changes to these Conditions, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement in a manner necessary to comply with the procedures of the relevant clearing system;

(ix) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and the Collateral Agent to enter into any amendments to the Security Documents, the ICL Assignment Deed, the Intercreditor Agreements, these Conditions, the Trust Deed or the Agency Agreement and take any other action necessary to permit the creation and registration of Liens on the Collateral and the ICL Collateral to secure Permitted Pari Passu Secured Indebtedness, in accordance with these Conditions or the Trust Deed); or

(x) make any other change that does not materially and adversely affect the rights of any holder.

B. ***Amendments with Consent of Holders***

The Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent, as the case may be, with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Bonds may amend these Conditions, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination (in the case of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, subject to any additional requirements under the Intercreditor Agreements) and the holders of not less than a majority in aggregate principal amount of the outstanding Bonds may waive any default or compliance by the Issuer, the Subsidiary Guarantors, the Pledgors, the pledgors under the ICL Assignment Deed or the Controlling Shareholder with any provision of the Trust Deed, the Bonds, the Subsidiary Guarantees, any Security Document, any Intercreditor Agreement, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination (in the case of the Intercreditor Agreements, the Security Documents, the ICL Assignment Deed, the ICL Subordination Deed and the Deed of Undertaking and Subordination, subject to any additional requirements under the Intercreditor Agreements); *provided*, *however*, that no such modification, amendment or waiver may, without the

consent of holders which in aggregate hold no less than 75 per cent. of the outstanding Bonds at such time:

(i) change the Stated Maturity of the principal of any Bond;

(ii) reduce the principal amount of any Bond;

(iii) change the currency or time of payment of principal of any Bond;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Bond;

(v) reduce the above-stated percentage of outstanding Bonds the consent of whose holders is necessary to modify or amend these Conditions, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Subsidiary Guarantees, any Intercreditor Agreement, any Security Document, the ICL Assignment Deed, the ICL Subordination Deed or the Deed of Undertaking and Subordination;

(vi) reduce the above-stated percentage of outstanding Bonds the consent of whose holders is necessary for waiver of compliance with certain provisions of these Conditions or the Trust Deed or for waiver of certain defaults;

(vii) waive a default in the payment of principal of the Bonds;

(viii) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in these Conditions or the Trust Deed;

(ix) release any Collateral or any ICL Collateral, except as provided in these Conditions or the Trust Deed, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed;

(x) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the holders, except in accordance with the other provisions of these Conditions or the Trust Deed;

(xi) amend, change or modify any provision of any Security Document, the ICL Assignment Deed, any Intercreditor Agreement or any provision of these Conditions or the Trust Deed relating to the Collateral or the ICL Collateral or the Deed of Undertaking and Subordination or the ICL Subordination Deed, in a manner that adversely affects the holders, except in accordance with the other provisions of these Conditions or the Trust Deed;

(xii) consent to the assignment or transfer by the Issuer or any Subsidiary Guarantor of any of their rights or obligations under these Conditions, the Trust Deed or the Subsidiary Guarantees, except as permitted pursuant to the provisions described under Condition 13 (*Consolidation, Merger and Sale of Assets*), whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control;

(xiii) change the redemption date or the redemption price of the Bonds from that stated in Condition 9B (*Redemption for Relevant Event*);

(xiv) modify (except for a unilateral and unconditional reduction in the Conversion Price by the Issuer) or cancel any of the Conversion;

(xv) amend, change or modify the obligation of the Issuer or any Subsidiary Guarantor to pay Additional Amounts; or

(xvi) amend, change or modify any provision of these Conditions or the Trust Deed or the related definition affecting the ranking of the Bonds or any Subsidiary Guarantee in a manner which adversely affects the holders,

(together, "**Reserved Matters**").

It is not necessary for holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof, and the holders, by consenting to the relevant proposed amendment, supplement or waiver, authorises the Trustee to enter into any documentation including any supplemental trust deed to effect such proposed amendment, supplement or waiver as is necessary.

An amendment, supplement or waiver under this Condition 15B (*Amendments with Consent of Holders*) shall become effective on receipt by the Issuer or its agent of written consents from the holders of the requisite percentage in principal amount of the outstanding Bonds. After an amendment, supplement or waiver under this Condition 15B (*Amendments with Consent of Holders*) becomes effective, the Issuer shall send to the holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Issuer shall send supplemental trust deeds to holders upon request. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental trust deed or waiver.

C. ***Effect of Consent***

After an amendment, supplement or waiver becomes effective, it shall bind every holder. Upon a waiver of a Default, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an amendment, supplement or waiver changes the terms of a Bond, the holder shall deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Bond and return it to the holder, or exchange it for a new Bond that reflects the changed terms. The Trustee shall also place an appropriate notation on any Bond thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Bonds in this fashion.

D. ***Trustee's Rights and Obligations***

The Trustee is entitled to receive, and shall be fully protected in relying upon, an Officers' Certificate and Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorised pursuant to this Condition 15 (*Modification and Waiver*) is authorised or permitted by these Conditions or the Trust Deed. If the Trustee has received such an Officers' Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights, duties, liabilities or immunities of the Trustee.

E. ***Waiver of Past Defaults***

The holders of at least a majority in principal amount of the outstanding Bonds by written notice to the Issuer and to the Trustee may on behalf of the holders of the Bonds waive all past Defaults (except a Default or Event of Default (i) in respect of the payment of principal; or (ii) in respect of a Reserved Matter under Condition 15B (*Amendments with Consent of Holders*) cannot be modified, amended or waived without the consent of 75 per cent. in principal amount of the outstanding Bonds; in each case of (i) and (ii), which may only be waived with the consent of the holders of at least 75 per cent. of the principal amount of the Bonds then outstanding) or any default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed (subject to the requirements of the Common Security Intercreditor Agreement) and rescind and annul a declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon such waiver, the Default will cease to exist or the default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed will cease to exist (subject to the requirements of the Common Security Intercreditor Agreement), and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or default under the Deed of Undertaking and Subordination, the ICL Assignment Deed or the ICL Subordination Deed or impair any right consequent thereon.

F. ***Interests of Bondholders***

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) 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, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 10 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of any modification, amendment or waiver with consent of the Bondholders in accordance with this Condition 15 (*Modification and Waiver*), the Issuer will procure that the Bondholders be notified in accordance with Condition 17 (*Notices*).

G. ***Certificates/Reports***

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be conclusively relied upon by the Trustee, without verification, as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee, the Issuer and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

16. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity

as the Issuer and such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

17. Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published in a leading newspaper having general circulation in Asia (which is expected to be the *Asian Wall Street Journal*). 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 Shares are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions and such notice shall be deemed to be received by the Bondholders on the date of delivery of such notice to Euroclear, Clearstream and/or the Alternative Clearing System (as applicable).

18. Agents

The names of the initial Agents and the Registrar and their specified offices are listed on the Certificate. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar. The Issuer will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the Register outside Hong Kong, and (c) a Calculation Agent. Notice of any such termination or appointment, of any changes in the specified offices of any Agent or the Registrar and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Bondholders.

19. 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 any step and/or action and/or instituting any proceeding to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction and entitling the Trustee to be paid or reimbursed for any fees, costs, expenses, indemnity payments and for liabilities incurred by it. The Trustee is entitled to enter into business transactions with the Issuer and any entity related (directly or indirectly) to the Issuer (including any of its affiliates) without accounting for any profit.

The Trustee may rely conclusively and may act or refrain from acting, in each case without liability to Bondholders, the Issuer or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal counsels, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or 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 in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to conclusively rely on any such report, confirmation, certificate, information,

advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Issuer and the Bondholders.

Whenever the Trustee is required or entitled by these terms of the Trust Deed 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 exercising any such discretion or power, taking or refrain from taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking or refrain from taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer 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 written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to conclusively 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. Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Event of Default, Default, Relevant Event or any event giving rise to a redemption has occurred or monitor the performance or compliance of the Issuer in the fulfilment of its obligations under the provisions of the Trust Deed, the Agency Agreement or these Conditions. Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof. The Trustee shall be entitled to request clarifications of any instructions or directions given to it in relation to how to exercise its rights, powers and discretions, and may refrain from acting on such instructions until such clarifications have been received.

20. Contracts (Rights of Third Parties) Ordinance (Cap 623)

No person shall have any right to enforce any term or condition of the Bonds or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Ordinance (Cap 623) but this shall not affect any right or remedy which exists or is available apart from Ordinance.

21. Governing Law and Submission to Jurisdiction

A. *Governing Law*

The Bonds, the Trust Deed and the Agency Agreement are governed by, and shall be construed in accordance with Hong Kong law.

B. *Jurisdiction*

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or the Trust Deed ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, each of the Issuer and the Subsidiary

Guarantors has irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

C. ***Agent for Service of Process***

Pursuant to the Trust Deed, each of the Subsidiary Guarantors has irrevocably appointed in the Trust Deed the Issuer as its agent in Hong Kong, and the Issuer has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Issuer's business address in Hong Kong, currently at [Suite 1702, 17/F Dina House, Ruttonjee Centre 11 Duddell Street Central, Hong Kong]. Such service shall be deemed completed on delivery to such address (whether or not, it is received by the Issuer). If for any reason the Issuer no longer has an address in Hong Kong and/or any of the Subsidiary Guarantors does not have such an agent in Hong Kong, the Issuer irrevocably agrees to forthwith appoint a process agent in Hong Kong, notify the Bondholders of such appointment in accordance with Condition 17 (*Notices*) and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

D. ***Waiver of Immunity***

Each of the Issuer and the Subsidiary Guarantors has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 4
Form of Compliance Certificate

To:

GLAS Agency (Hong Kong) Limited
Suite 1603, 16/F Central Tower
28 Queen's Road Central
Hong Kong

[*Date*]

Dear Sirs

Country Garden Holdings Company Limited
(*an exempted company incorporated in Cayman Islands with limited liability*)
U.S.$[●] zero coupon secured guaranteed mandatory convertible bonds due [●]

This Compliance Certificate is delivered pursuant to Clause 11.4 of the trust deed dated [●] (as amended, supplemented or modified from time to time, the "**Trust Deed**"), among Country Garden Holdings Company Limited as issuer (the "**Issuer**"), the entities listed on Schedule 5-1 thereto (the "**Subsidiary Guarantors**") and GLAS Agency (Hong Kong) Limited as trustee (the "**Trustee**"). Terms defined in the Trust Deed are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

I am the duly elected, qualified and acting [*title*] or [*title*], as the case may be, of the Issuer.

1 I have reviewed and am familiar with the contents of this Compliance Certificate.

2 I have reviewed the terms of the Trust Deed and the Security Documents and have made or caused to be made under my supervision, a review in reasonable detail of the Collateral and the condition of the Collateral. Such review did not disclose the existence during or at the end of the annual period covered by this Compliance Certificate, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which would impair the perfected security interest created by the Trust Deed and the Security Documents with at least the priority of such security interest on the Issue Date[, except as set forth below].

3 Based upon the advice of counsel, all action has been taken with respect to the recording, registering, filing, re-recording, registering and refiling of all supplemental trust deeds, financing statements, continuation statements or other instruments of further assurance as may be necessary to maintain the Liens granted pursuant to the Security Documents to the extent required by the Security Documents, if any [and, if necessary, reciting the details of such action].

4 Since the Issue Date:

4.1 none of the Issuer nor any Subsidiary Guarantor has changed its jurisdiction of organisation, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee would become misleading;

4.2 the Issuer has provided such assistance to the Trustee with respect to any re-filing, re-recording or continuation of documentation with respect to the Collateral as necessary to maintain such security interest in the Collateral in favor of the Trustee on behalf of the Bondholders,

except, in each case, (i) any of the foregoing that has been previously disclosed to the Trustee in accordance with the Trust Deed and any relevant Security Document and in respect of which the Issuer and each Subsidiary Guarantor have delivered to the Trustee all required documents and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Trust Deed and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1(1) hereto in respect of which the Issuer or the Subsidiary Guarantor is delivering to the Trustee herewith all required statements and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Trust Deed and the relevant Security Documents.

5 That a review has been conducted of the activities of the Issuer and its Restricted Subsidiaries and the Issuer's and its Restricted Subsidiaries' performance under the Trust Deed, in each case since the Issue Date, [and that the Issuer and the Subsidiary Guarantors have been since the Issue Date and are in compliance with all obligations under the Trust Deed]/[if there has been a default in the fulfillment of any obligation under the Trust Deed, specifying each such default and the nature and status thereof.]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Schedule 5-1
Initial Subsidiary Guarantors[2]

1 Smart World Development Holdings Ltd (豪華發展控股有限公司)

2 Falcon Investments Development Ltd (富高投資發展有限公司)

3 Angel View International Limited (恒宙國際有限公司)

4 Impreza Group Limited (永柏集團有限公司)

5 Estonia Development Ltd (伊東發展有限公司)

6 Infiniti Holdings Development Limited (興輝控股發展有限公司)

7 Boavista Investments Limited (栢輝投資有限公司)

8 Country Garden (Hong Kong) Development Company Limited (碧桂園（香港）發展有限公司)

9 More Rise Enterprises Limited (惠加企业有限公司)

10 Able Wide Enterprises Limited (康域企业有限公司)

11 Beauty Honour Enterprises Limited (麗盈麗盈企業有限企業有限公司)

12 China Develop Investment Limited (中拓投资有限公司)

13 Grace Will Holdings Limited (龙祐控股有限公司)

14 View Glory Development (Dong Guan) Limited (景荣发展(东莞)有限公司)

15 On Profit Investment Limited (香港安盈投资有限公司)

16 Silver Chase Investment Limited (香港银昌投资有限公司)

17 Silver Dragon Investment Limited (香港银龙投资有限公司)

18 CGVC Company Limited

19 Sunny Garden New Zealand Limited

20 Sunny Munroe Development Limited

21 Risland Homes Limited

22 Risland Prosper 221 Holdings LLC

23 Risland US Holdings LLC

24 Risland (Texas) Agriculture LLC

25 Country Garden Properties (Hong Kong) Ltd. (碧桂園地產(香港)有限公司)

26 Country Garden Wilton East 2 Pty Ltd

27 Country Garden Mambourin 2 Pty Ltd

---

[2] Note to draft: Subject to finalization of ongoing due diligence.

28 Eastwood Cranbourne 2 Pty Ltd

29 Bright Sunshine Singapore Holding Pte Ltd

30 Smart Dream Management Pte. Ltd

31 Be Choice Investment Pte. Ltd

32 Sun Green Pte. Ltd

33 Apex Epoch Limited (盛期有限公司)

34 Awesome Glow Limited

35 Merry Paradise Limited

36 Flourish Insight Limited

37 World Target International Development Limited (华德国际发展有限公司)

38 Sky Global International Development Limited (天恒国际发展有限公司)

39 Credit Source Limited (德沃有限公司)

40 Winning Billion Limited (濠亿有限公司)

41 Bright Start Group Limited (啟明集團有限公司)

42 Top Favour Holdings Limited (高惠控股有限公司)

43 Propitious Flame Limited (瑞烽有限公司)

44 Heyday Surge Limited (盛濤有限公司)

45 Gracious Rhythm Limited (尚韻有限公司)

46 Jovial Grade Limited(欣品有限公司)

47 Victorious Astral Limited(星利有限公司)

48 Beam Merit Limited (光益有限公司)

49 United Radiance Limited(聯耀有限公司)

50 Bliss Prestige Limited(福威有限公司)

51 Excellent Active Limited (優活有限公司)

52 Red Luck Ventures Limited (紅運創投有限公司)

53 Wise Fame Group Limited (智發集團有限公司)

54 Immense Jade Limited (浩翠有限公司)

55 [New Prime Investments Limited (凱帆投資有限公司)][3]

[3] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

Schedule 5-2
Initial Collateral

Initial Common Security Collateral

1 the Interest Service Account

2 the Offshore Pari Proceeds Account

3 the Capital Stock of Smart World Development Holdings Ltd, Falcon Investments Development Ltd, Impreza Group Limited, Infiniti Holdings Development Limited, Country Garden (Hong Kong) Development Company Limited, Angel View International Limited, Estonia Development Limited, Boavista Investments Limited, Wise Fame Group Limited, Sunny Garden New Zealand Limited, Sunny Munroe Development Limited, Risland Homes Limited, Risland Prosper 221 Holdings LLC, Risland US Holdings LLC, Risland (Texas) Agriculture LLC, Country Garden Properties (Hong Kong) Ltd, Country Garden Wilton East 2 Pty Ltd, Country Garden Mambourin 2 Pty Ltd, Eastwood Cranbourne 2 Pty Ltd, Bright Sunshine Singapore Holding Pte Ltd, Smart Dream Management Pte. Ltd, Be Choice Investment Pte. Ltd, Sun Green Pte. Ltd, Apex Epoch Limited, Awesome Glow Limited, Merry Paradise Limited, Flourish Insight Limited, World Target International Development Limited, Sky Global International Development Limited, Credit Source Limited (德沃有限公司), Winning Billion Limited (濠亿有限公司), Bright Start Group Limited and Top Favour Holdings Limited

Initial Tiered Security Collateral

1 the Offshore Tiered Proceeds Account

2 the CGVC Proceeds Account

3 the Capital Stock of More Rise Enterprises Limited, Able Wide Enterprises Limited, Beauty Honour Enterprises Limited, China Develop Investment Limited, Grace Will Holdings Limited, Immense Jade Limited, View Glory Development (Dong Guan) Limited, On Profit Investment Limited, Silver Chase Investment Limited, Silver Dragon Investment Limited, CGVC Company Limited, Propitious Flame Limited, Heyday Surge Limited, Gracious Rhythm Limited, Jovial Grade Limited, Victorious Astral Limited, Beam Merit Limited, United Radiance Limited, Bliss Prestige Limited, Excellent Active Limited and Red Luck Ventures Limited

Schedule 5-3
Designated Onshore Projects

Project Company	Project Name
宿迁熙湖房地产开发有限公司	宿迁碧桂园九州府
句容碧桂园房地产开发有限公司	句容碧桂园凤凰城
惠东汇兴投资有限公司	惠东碧桂园十里银滩维港湾
韶关市碧桂园房地产开发有限公司	韶关碧桂园太阳城
惠州市亚婆角碧翠湖实业有限公司	惠东碧桂园十里银滩碧翠湖
台山市碧桂园房地产开发有限公司	台山碧桂园钻石城
长沙威尼斯城房地产开发有限公司	长沙碧桂园威尼斯城
广州市荔碧房地产开发有限公司	增城碧桂园中心
惠州市惠城区碧桂园房地产开发有限公司	惠州碧桂园十里江南
东台市鸿顺房地产开发有限公司	东台碧桂园玺悦学府

Schedule 5-4
CGVC Portfolio Assets

Holding Entity	Investment
Propitious Flame Limited (瑞烽有限公司) and Immense Jade Limited (浩翠有限公司)	New Journey Hospital Group Ltd.
Heyday Surge Limited (盛濤有限公司)	Transcenta Holding Limited
Gracious Rhythm Limited (尚韻有限公司)	Ruipeng Pet Group Inc.
Jovial Grade Limited (欣品有限公司)	PX Holding Co., Limited
Victorious Astral Limited (星利有限公司)	MicroPort Cardiac Rhythm Mgt Ltd
Beam Merit Limited (光益有限公司)	Anjuke Group Inc.
United Radiance Limited (聯耀有限公司)	City Puzzle Holdings Limited
Bliss Prestige Limited (福威有限公司)	Yrobot
Advocate Smart Limited	SJ Semiconductor Corporation
Excellent Active Limited (優活有限公司)	VSPN Group Limited
Red Luck Ventures Limited (紅運創投有限公司)	Hong Kong Asia Medical Holding Ltd

Schedule 6
Form of Supplemental Trust Deed for Additional Subsidiary Guarantors

SUPPLEMENTAL TRUST DEED

constituting

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

Dated [●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

as Issuer

and

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

and

The Subsidiary Guarantors (as defined in the Trust Deed)

and

[Name of New Subsidiary Guarantor]

Ref: L-348128

This Supplemental Trust Deed is made on [●] **between:**

(1) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED** as issuer (the "**Issuer**");

(2) **GLAS AGENCY (HONG KONG) LIMITED** as bonds trustee (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed);

(3) **the Subsidiary Guarantors**; and

(4) **[●]** (the "**New Subsidiary Guarantor**").

Whereas:

(A) The Issuer, the Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated [●] (the "**Trust Deed**") relating to the Issuer's U.S.$[●] in aggregate principal amount of Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●] (the "**Bonds**").

(B) The Issuer agreed pursuant to the Trust Deed to cause each Subsidiary, which following the date of the Trust Deed, to execute and deliver to the Trustee a deed supplemental to the Trust Deed pursuant to which such Subsidiary will guarantee the payments of the Bonds.

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Agreement of New Subsidiary Guarantor

The New Subsidiary Guarantor, by its execution of this Supplemental Trust Deed, agrees from the date hereof to be a Subsidiary Guarantor under the Trust Deed and to be bound by the terms of the Trust Deed applicable to Subsidiary Guarantors, including, but not limited to, clause 5 (*Guarantees, Indemnity and Security*) thereof.

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of clause 22 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed.

This Supplemental Trust Deed is delivered on the date stated at the beginning.

Executed as a deed by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Executed as a deed by

[Existing Subsidiary Guarantors]*

By:

Executed as a deed by

[New Subsidiary Guarantor]

By:

* Signature blocks to be created for each Subsidiary Guarantor.

Executed as a deed by

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

By:

Schedule 7
Form of Supplemental Trust Deed to Release a Subsidiary Guarantor

SUPPLEMENTAL TRUST DEED

constituting

U.S.$[●] Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●]

Dated [●]

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

as Issuer

and

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

and

The Initial Subsidiary Guarantors (as defined in the Trust Deed)

and

[Name of Subsidiary Guarantor to be released]

Ref: L-348128

This Supplemental Trust Deed is made on [●] **between:**

(5) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED** as issuer (the "**Issuer**");

(6) **GLAS AGENCY (HONG KONG) LIMITED** as bonds trustee (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed);

(7) **the Subsidiary Guarantors**; and

(8) **[●]** (the "**[●]**").

Whereas:

(A) The Issuer, the Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated [●] (the "**Trust Deed**") relating to the Issuer's U.S.$[●] in aggregate principal amount of Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due [●] (the "**Bonds**").

(B) Pursuant to clause 5.12.3 (*Future Subsidiary Guarantors*) of the Trust Deed, the parties have agreed that a Subsidiary Guarantor shall be simultaneously released from its obligations under the Guarantee upon the release of such Subsidiary Guarantor from its Guarantee provided that the requirements set out in such clause 5.12.3 (*Future Subsidiary Guarantors*) have been satisfied.

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Agreement of New Subsidiary Guarantor

Each of the parties hereto, by its execution of this Supplemental Trust Deed, agrees from the date hereof that [●] shall be released from all its obligations and liabilities whatsoever under the Trust Deed, including, but not limited to, Clause 5 thereof.

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of clause 22 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed

This Supplemental Trust Deed is delivered the day and year first before written.

Executed as a deed by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Executed as a deed by

[Existing Subsidiary Guarantors]*

By:

Executed as a deed by

[Subsidiary Guarantor to be released]

By:

*Signature blocks to be created for each Subsidiary Guarantor.

Executed as a deed by

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

By:

This Deed is delivered on the date stated at the beginning.

Executed as a deed by

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

By:

Executed as a deed by

[Name of Subsidiary Guarantors]

By:

Executed as a deed by

GLAS AGENCY (HONG KONG) LIMITED

as Trustee

By:

APPENDIX 13

FORM OF SCA LOAN

[See over page]

Linklaters

US$ term loan facility
Facility Agreement

Dated [_____]

for

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

(碧桂園控股有限公司)

with

GLAS AGENCY (HONG KONG) LIMITED

acting as Agent

Ref: L-348128

CONTENTS

CLAUSE **PAGE**

SECTION 1

INTERPRETATION

1. Definitions and Interpretation 1

SECTION 2

THE FACILITY

2. The Facility 16

SECTION 3

DEEMED UTILISATION

3. Deemed Utilisation 18

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

4. Repayment 19
5. Prepayment and Cancellation 19

SECTION 5

COSTS OF UTILISATION

6. Interest 24
7. Interest Periods 25
8. Fees 25

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

9. Tax Gross-up and Indemnities 27
10. Increased Costs and Mitigation by the Lenders 30
11. Other Indemnities 32
12. Costs and Expenses 33

SECTION 7

GUARANTEE

13. Guarantee and Indemnity 34

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

14. Representations 37
15. Information Undertakings 40
16. General Undertakings 41
17. Events of Default 42

SECTION 9

CHANGES TO PARTIES

18. Changes to the Lenders 44
19. Debt Purchase Transactions 49
20. Changes to the Obligors 51

SECTION 10

THE FINANCE PARTIES

21. Role of the Agent 53
22. Sharing among the Finance Parties 61

SECTION 11

ADMINISTRATION

23. Payment Mechanics 64
24. Notices 66
25. Calculations and Certificates 68
26. Partial Invalidity 69
27. Remedies and Waivers 69
28. Amendments and Waivers 69
29. Confidential Information 73
30. Counterparts 76

SECTION 12

GOVERNING LAW AND ENFORCEMENT

31. Governing Law 77
32. Enforcement 77

THE SCHEDULES

SCHEDULE **PAGE**

SCHEDULE 1 The Original Parties 79
SCHEDULE 2 Conditions Precedent Required to be Delivered by an Additional Guarantor 83
SCHEDULE 3 Form of Transfer Certificate 84
SCHEDULE 4 Form of Assignment Agreement 86
SCHEDULE 5 Form of Accession Letter 89
SCHEDULE 6 Form of Resignation Letter 93
SCHEDULE 7 Form of Toggle Election Notice 94
SCHEDULE 8 Covenants 95
SCHEDULE 9 Additional Events of Default 171
SCHEDULE 10 CGVC Portfolio Assets 173
SCHEDULE 11 Form of Notice to Lenders 174
SCHEDULE 12 Forms of Notifiable Debt Purchase Transaction Notice 175
SCHEDULE 13 Designated Onshore Projects 177
SCHEDULE 14 Offshore Asset Holdco 178
SCHEDULE 15 Offshore Annual Budget 180
SCHEDULE 16 Initial Collateral 181

THIS AGREEMENT is dated [_____] 2025 and made between:

(1) COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 177345 whose registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands, and registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance with company number F15107 and principal place of business at Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong and whose shares are listed on The Stock Exchange of Hong Kong Limited (with stock code 2007.HK), as borrower (the "**Borrower**" or the "**Company**");

(2) THE ENTITIES listed in Part I of Schedule 1 (*The Original Parties*) as original guarantors (the "**Original Guarantors**");

(3) THE FINANCIAL INSTITUTIONS listed in Part II of Schedule 1 (*The Original Parties*) as lenders (the "**Original Lenders**"); and

(4) **GLAS AGENCY (HONG KONG) LIMITED**, incorporated under the laws of Hong Kong with limited liability, as agent of the Finance Parties (other than itself) (the "**Agent**").

IT IS AGREED as follows:

SECTION 1

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accession Letter**" means a document substantially in the form set out in Schedule 5 (*Form of Accession Letter*).

"**Additional Event of Default**" has the meaning given to it in Schedule 9 (*Additional Events of Default*).

"**Additional Guarantor**" means a person which becomes an Additional Guarantor in accordance with Clause 20 (*Changes to the Obligors*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**AML CTF Law**" means any law, rule or regulation under any applicable jurisdiction which relates to the prevention of money laundering, terrorism financing and the provision of financial and other services to any Restricted Parties or any other persons which may be subject to Sanctions.

"**Anti-Bribery and Corruption Laws**" means all laws, rules, and regulations issued, administered or enforced by the US, the United Kingdom, the European Union or any of its member states, or any other country or governmental agency, which are applicable to the Transaction Obligors or any other member of the Group from time to time concerning or relating to bribery or corruption, including:

(a) the United States Foreign Corrupt Practices Act 1977;

(b) the United Kingdom Bribery Act 2010; and

(c) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997 or the OECD Council Recommendation on Bribery and Officially Supported Export Credits (2006).

"**APLMA**" means the Asia Pacific Loan Market Association Limited.

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 4 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor, assignee and the Agent and the Borrower.

"**Authorisation**" means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any specified way within a specified period after lodgement, filing, registration or notification, the expiry of that period without the relevant intervention or action.

"**Business Day**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Cash Pay Interest**" has the meaning given to it in paragraph (a) of Clause 6.1 (*Calculation of Interest*).

"**Cash Pay Interest Rate**" means:

(a) (if no duly completed Toggle Election Notice has been delivered pursuant to Clause 6.3 (*PIK Toggle Right*)) 4.29 per cent. per annum; or

(b) (if a duly completed Toggle Election Notice has been delivered by the Borrower pursuant to Clause 6.3 (*PIK Toggle Right*)), a percentage per annum specified by the Borrower as "Cash Pay Interest Rate" in that Toggle Election Notice in compliance with Clause 6.3 (*PIK Toggle Right*).

"**Change of Control**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Code**" means the US Internal Revenue Code of 1986.

"**Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount in US dollars of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Common Security Agent**" has the meaning given to the term "Collateral Agent" in the Common Security Intercreditor Agreement.

"**Common Security Collateral**" means all collateral other than the ICL Collateral securing or purported to be securing, directly or indirectly, this Loan pursuant to the Common Security Documents, and shall initially consist of the initial Common Security Collateral set forth in Schedule 16 (*Initial Collateral*).

"**Common Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Agent or the Collateral Agent and/or any Lenders in any or all of the Common Security Collateral securing, with respect to the Loan, the obligations of the Company and the Guarantors under the Loan and this Agreement.

"**Common Security Intercreditor Agreement**" means the common security intercreditor agreement dated [●] by and among the Company, the Common Security Pledgors, Concrete Win Limited, as the Controlling Shareholder, the Secured Creditors (including the Agent) and the Collateral Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof.

"**Common Security Pledgor**" means (i) the Subsidiaries of the Company directly holding the Common Security Collateral set forth in Schedule 16 (*Initial Collateral*) and (ii) [New Prime Investments Limited (凱帆投資有限公司)][1].

"**Confidential Information**" means all information relating to the Borrower, any Obligor, the Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 29 (*Confidential Information*); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party

[1] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the APLMA or in any other form agreed between the Borrower and the Agent.

"**Debt Purchase Transaction**" has the meaning given to it in Clause 19 (*Debt Purchase Transactions*).

"**Deed of Undertaking and Subordination**" means the deed of undertaking and subordination dated [ ] by and among Concrete Win Limited, as the Controlling Shareholder, the Company and the Common Security Agent, as supplemented or amended from time to time pursuant to the terms thereof.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default (including, for the avoidance of doubt, any event or circumstance specified in Schedule 9 (*Additional Events of Default*)).

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Eligible Institution**" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which is not a member of the Group.

"**Event of Default**" means any event or circumstance specified as such in Clause 17 (*Events of Default*) (including, for the avoidance of doubt, any event or circumstance specified in Schedule 9 (*Additional Events of Default*)).

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters referring to this Agreement or the Facility between the Agent and the Borrower setting out any of the fees referred to in Clause 8 (*Fees*).

"**Finance Document**" means:

(a) any Accession Letter;

(b) this Agreement;

(c) any Fee Letter;

(d) any Intercreditor Agreement;

(e) any Resignation Letter;

(f) any Security Document;

(g) the ICL Subordination Deed; or

(h) any other document designated as such by the Agent and the Borrower,

and "**Finance Documents**" means all of them, ***provided that*** where the term “Finance Document” is used in, and construed for the purposes of, this Agreement or any of the Intercreditor Agreements, neither the ICL Assignment Deed nor the ICL Subordination Deed shall be a Finance Document for the purposes of the definitions of “Default”, “Material Adverse Effect”, “Perfection Requirements”, Clause 11 (*Other Indemnities*), Clause 13 (*Guarantee and Indemnity*), Clause 14

(*Representations*), Clause 15 (*Information Undertakings*), Clause 16 (*General Undertakings*) (including for the avoidance of doubt, Schedule 8 (*Covenants*)) and Clause 17 (*Events of Default*).

"**Finance Party**" means the Agent or a Lender.

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time.

"**Governmental Agency**" means any government or any governmental agency, semi-governmental or judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute).

"**Group**" means the Borrower and its Subsidiaries from time to time.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 20 (*Changes to the Obligors*).

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**ICL Assignment Assignor**" means any assignor, pledgor or security provider under the ICL Assignment Deed.

"**ICL Assignment Deed**" means the assignment and subordination deed dated [●] in favor of the Collateral Agent, and any other agreement or instrument that may evidence or create any security interest in favor of the Agent or the Collateral Agent and/or any Lenders in any or all of the ICL Collateral securing, with respect to the Loan, the obligations of the Company and the Guarantors under the Loan and this Agreement.

"**ICL Collateral**" means all collateral securing or purported to be securing, directly or indirectly, this Loan pursuant to the ICL Assignment Deed, and shall initially consist of the intercompany receivables owed to certain Subsidiaries by certain other Subsidiaries as more fully set out in the ICL Assignment Deed.

"**ICL Subordination Deed**" means the subordination deed dated [●] in favor of the Collateral Agent pursuant to which certain members of the Group have agreed to subordinate indebtedness owing and/or payable by them to certain other members of the Group to that owing and/or payable under the Scheme Instruments.

"**Improper Act**" means any illegal activities in relation to drugs, terrorism, money laundering or other similar criminal activities, including any activity in breach of any AML CTF Laws.

"**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"**Intercreditor Agreement**" means the Common Security Intercreditor Agreement or the Tiered Security Intercreditor Agreement.

"**Interest Payment Date**" means June 30 and December 31 of each year, commencing on [_____], 20[_____].

“**Interest Period**” means, in relation to the Loan, each period determined in accordance with Clause 7 (*Interest Periods*).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable statutes of limitation (or equivalent legislation), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(c) the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty;

(d) the principle that in certain circumstances Security granted by way of a fixed charge may be recharacterised as a floating charge or that Security purporting to be an assignment may be recharacterised as a charge;

(e) the principle that a court may not give effect to an indemnity for legal costs incurred by a litigant;

(f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement; and

(g) similar principles, rights and defences under the laws of the jurisdiction of incorporation of any Transaction Obligor.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 18 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**Loan**" or “**SCA Loan**” means the loan deemed to be made under the Facility or the principal amount outstanding for the time being of that loan (including all PIK Interest and amounts accrued in respect of the Loan (as is itself increased by prior capitalisation) which is capitalised in accordance with paragraph (b) of Clause 8.2 (*Interim fee*) and Clause 6.4 (*Capitalisation of Interest*))

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Commitments immediately prior to the reduction).

“**Market Trade**” has the meaning given to it in Schedule 8 (*Covenants*).

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business or financial condition of the Group taken as a whole;

(b) the ability of any of the Obligors to perform its payment obligations under the Finance Documents; or

(c) the validity or enforceability of, or the effectiveness or ranking of the Transaction Security granted or purported to be granted pursuant to, the Finance Documents.

"**MCB(A)"** means the zero coupon mandatory convertible bonds due 2031 issued by the Company on or about the date of this Agreement.

"**MCB(B)**" means the zero coupon mandatory convertible bonds due 2034 issued by the Company on or about the date of this Agreement.

"**New Lender**" has the meaning given to that term in Clause 18 (*Changes to the Lenders*).

"**Notifiable Debt Purchase Transaction**" has the meaning given to that term in paragraph (b) of Clause 19.2 (*Disenfranchisement of Obligor Affiliates*).

"**Obligor Affiliate**" means an Obligor or any of its Affiliates.

"**Obligors**" means the Borrower and the Guarantors, and "**Obligor**" means any one of them.

"**Obligors' Agent**" means the Borrower, appointed to act on behalf of each Transaction Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors' Agent*) or other corresponding provisions of the Finance Documents.

"**Original Obligor**" means the Borrower or an Original Guarantor.

"**Party**" means a party to this Agreement.

"**Perfection Requirements**" means the making or the procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications required in order to perfect the Transaction Security.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Schedule 8 (*Covenants*).

"**PIK Interest**" has the meaning given to it in Clause 6.4 (*Capitalisation of Interest*).

"**PIK Interest Rate**" means:

(a) (if no duly completed Toggle Election Notice has been delivered pursuant to Clause 6.3 (*PIK Toggle Right*)) zero per cent. per annum; or

(b) (if a duly completed Toggle Election Notice has been delivered pursuant to Clause 6.3 (*PIK Toggle Right*)) a percentage per annum specified by the Borrower as "PIK Interest Rate" in that Toggle Election Notice in compliance with Clause 6.3 (*PIK Toggle Right*).

"**Pledgor**" means a Common Security Pledgor or a Tiered Security Pledgor.

"**PRC**" means the People's Republic of China (which, for the purposes of the Finance Documents, does not include Hong Kong, the Macau Special Administrative Region or Taiwan).

"**Related Fund**", in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a

different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Market**" means the market for overnight cash borrowing collateralised by US government securities.

"**Repayment Date**" means each of the dates specified in paragraph (b) of Clause 4 (*Repayment*).

"**Repayment Instalment**" means each instalment for repayment of the Loan as specified under Clause 4 (*Repayment*).

"**Repeating Representations**" means each of the representations set out in Clauses 14.1 (*Status*) to 14.4 (*Power and authority*), 14.6 (*Governing law and enforcement*) and 14.12 (*Sanctions*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 6 (*Form of Resignation Letter*).

"**Restricted Party**" means a person that is:

(a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions, or in a Sanctioned Country;

(c) operating, organised or resident in a Sanctioned Country;

(d) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in a trade, business or other activities); or

(e) a person controlled by any such person as referred to in paragraph (a), (b), (c) or (d) above.

"**Restricted Subsidiary**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Sanctionable Practice**" means:

(a) the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of such person to influence improperly the actions of such person or any other person, including bid-rigging or any such other actions undertaking with respect to the granting or maintaining of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c), (d) or (e) below;

(b) an arrangement between two or more persons designed to influence improperly the actions of another person or to otherwise achieve an improper purpose including bid-rigging or any such other actions undertaking with respect to the granting or maintaining

of contracts or government concessions or other improper advantage in the conduct of business or otherwise in further of any practice identified in paragraph (c) or (d) below;

(c) any offer, promise or authorisation to make, provide or receive any, gift, payment, interest, fee, loan or any other consideration which would constitute:

(d) any form of bribery including any direct or indirect unlawful payment or improper transfer of value under; or

(e) a breach of, any applicable Anti-Bribery and Corruption Laws, anti-corrupt practices laws, or such other similar laws or regulations with which it is obliged to comply;

(f) any action or omission, including misrepresentation, that recklessly misleads, or attempts to mislead, any person to obtain a financial benefit or to avoid an obligation; or

(g) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede an investigation by any Finance Party into allegations of any practice identified in the foregoing, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing such investigation, or acts intended to materially impede the exercise of a Finance Party's access to contractually required information in connection with an investigation by any Finance Party into allegations of any practice identified in the foregoing.

"**Sanctioned Country**" means, at any time, a country or territory which is the subject or target of any Sanctions, or whose government is the subject or target of any Sanctions, which currently includes the Crimean, Donetsk, Luhansk regions, Cuba, Iran, the occupied territories of the Kherson and Zaporizhzhia regions, the Democratic People's Republic of Korea and Syria.

"**Sanctions**" means, in each case to the extent applicable to any Transaction Obligors, or any of their respective Subsidiaries in connection with any transaction contemplated by the Finance Documents, the economic or financial sanctions (including export controls) laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Commonwealth of Australia, the United States government, the United Nations (including the United Nations Security Council), the European Union, the United Kingdom, the French Republic, Hong Kong, Singapore, Macau, the PRC or the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), the United States Department of State, the US Department of Commerce Bureau of Industry Security, His Majesty's Treasury ("**HMT**"), the Ministry of Commerce of the PRC, the Ministry of Public Security of the PRC, the Monetary Authority of Singapore, the Commerce and Economic Development Bureau of Hong Kong and the Hong Kong Monetary Authority (each, a "**Sanctions Authority**").

"**Sanctions List**" means, in each case to the extent applicable in connection with any transaction contemplated by the Finance Documents, the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any Sanctions related list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

"**Scheme Creditor CVR Deed**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Scheme Instrument**" means:

(a) this Agreement;

(b) the MTI Instruments;

(c) the LTI(A) Instruments;

(d) the LTI(B) Instruments;

(e) the MCB(A); and

(f) the MCB(B),

where "**MTI Instruments**", "**LTI(A) Instruments**" and "**LTI(B) Instruments**" shall each have the meaning given to it in Schedule 8 (*Covenants*).

"**Secured Creditors**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Secured Obligations**" has the meaning given to it in (a) in respect of the Common Security Collateral and the ICL Collateral, the Common Security Intercreditor Agreement or (b) in respect of the Tiered Security Collateral, the Tiered Security Intercreditor Agreement.

"**Secured Party**" has the meaning given to it in (a) in respect of the Common Security Collateral and the ICL Collateral, the Common Security Intercreditor Agreement or (b) in respect of the Tiered Security Collateral, the Tiered Security Intercreditor Agreement.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" or "**Collateral Agent**" means (a) in respect of the Common Security Collateral and the ICL Collateral, the Common Security Agent, (b) in respect of the Tiered Security Collateral, the Tiered Security Agent or (c) as the context may require, each of the Common Security Agent and the Tiered Security Agent.

"**Security Documents**" means each of:

(a) the Common Security Documents;

(b) the Tiered Security Documents;

(c) the ICL Assignment Deed;

(d) any other document evidencing or creating Security over any asset to secure any obligation of any Obligor to a Secured Party under the Finance Documents; or

(e) any other document designated as such by the Agent (or the Security Agent) and the Borrower,

and "**Security Documents**" means all of them ***provided that*** where the term "**Security Document**" is used in, and construed for the purposes of, this Agreement or any of the Intercreditor Agreements, the ICL Assignment Deed shall not be a Security Document for the purposes of the definitions of "Default", "Material Adverse Effect", "Perfection Requirements", Clause 11 (*Other Indemnities*), Clause 13 (*Guarantee and Indemnity*), Clause 14

(*Representations*), Clause 15 (*Information Undertakings*), Clause 16 (*General Undertakings*) (including for the avoidance of doubt, Schedule 8 (*Covenants*)) and Clause 17 (*Events of Default*).

"**Specified Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments immediately prior to the reduction).

"**Subsidiary**" has the meaning given to it in Schedule 8 (*Covenants*).

"**Super Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 75 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 75 per cent. of the Total Commitments immediately prior to the reduction).

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Deduction**" has the meaning given to such term in Clause 9.1 (*Tax definitions*).

"**Termination Date**" means 24 months after the date of this Agreement.

"**Third Parties Ordinance**" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

"**Tiered Security Agent**" has the meaning given to the term "Collateral Agent" in the Tiered Security Intercreditor Agreement.

"**Tiered Security Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, this Loan pursuant to the Tiered Security Documents, and shall initially consist of the initial Tiered Security Collateral set forth in Schedule 16 (*Initial Collateral*).

"**Tiered Security Documents**" means, collectively, the pledge agreements, and any other agreements or instruments that may evidence or create any security interest in favor of the Agent or the Collateral Agent and/or any Lenders in any or all of the Tiered Security Collateral securing, with respect to the Loan, the obligations of the Company and the Guarantors under the Loan and this Agreement.

"**Tiered Security Intercreditor Agreement**" means the tiered security intercreditor agreement dated [●] by and among the Company, the Tiered Security Pledgors, the Secured Creditors (including the Agent) and the Tiered Security Agent, among others, as supplemented and amended from time to time pursuant to the terms thereof.

"**Tiered Security Pledgors**" means (i) the Subsidiaries of the Company directly holding the Tiered Security Collateral set forth in Schedule 16 (*Initial Collateral*) and (ii) [New Prime Investments Limited (凱帆投資有限公司)][2].

[2] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

"**Toggle Election Notice**" means a notice substantially in the form set out in Schedule 7 (*Form of Toggle Election Notice*).

"**Total Commitments**" means the aggregate of the Commitments (being US$[89,000,000] at the date of this Agreement).

"**Transaction Obligor**" means an Obligor or a Pledgor.

"**Transaction Security**" means the Security created or expressed to be created in favour of a Security Agent pursuant to the Security Documents ***provided that*** where the term "**Transaction Security**" is used in, and construed for the purposes of, this Agreement or any of the Intercreditor Agreements, Security created or expressed to be created in favour of a Security Agent pursuant to the ICL Assignment Deed shall not be a Transaction Security for the purposes of the definitions of "Default", "Material Adverse Effect", "Perfection Requirements", Clause 11 (*Other Indemnities*), Clause 13 (*Guarantee and Indemnity*), Clause 14 (*Representations*), Clause 15 (*Information Undertakings*), Clause 16 (*General Undertakings*) (including for the avoidance of doubt, Schedule 8 (*Covenants*)) and Clause 17 (*Events of Default*).

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 3 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" means the United States of America.

"**US Tax Obligor**" means:

(a) an Obligor which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**Voluntary Prepayment (Day 1 Payment)**" means any prepayment made by the Company on the date of this Agreement pursuant to Clause 5.3 (*Voluntary prepayment of the Loan*).

"**Warrant Instrument**" means the warrant instrument executed or to be executed by the Borrower on or about the date of this Agreement in respect of warrants which are exercisable for ordinary shares in the share capital of the Borrower.

"**Work Fee Non-Payment Event**" means a default in the performance or breach of the provisions of Section 2.24 (*Undertaking to Pay Work Fees*) of Schedule 8 (*Covenants*) and such default or breach continues for a period of 21 Business Days after written notice is effectively delivered to the Company in accordance with the terms of the Work Fee Letters (each as defined in Schedule 8 (*Covenants*)).

"**Work Fee Selective Payment Acceleration Event**" means, during any period in which a Work Fee Non-Payment Event has occurred and is continuing, the Company pays, or procures the payment of, one or more Work Fee(s) without paying, or procuring the payment of, all then outstanding Work Fees and such failure to pay any other outstanding Work Fees continues for a period of 21 Business Days after written notice is effectively delivered to the Company in accordance with the terms of the Work Fee Letters.

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", any "**Finance Party**", any "**Lender**", any "**Obligor**", any "**Transaction Obligor**", any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(ii) an "amendment" includes a supplement, variation, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and "amended" will be construed accordingly;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) **"disposal"** includes a sale, dealing, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;

(v) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

(vi) "**including**" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);

(vii) a "**group of Lenders**" includes all the Lenders;

(viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(ix) **"know your customer"** checks are to the identification checks that a Finance Party requests to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;

(x) a Lender's "**participation**" in the Loan or Unpaid Sum includes an amount (in the currency of the Loan or Unpaid Sum) representing the fraction or portion (attributable to such Lender by virtue of the provisions of this Agreement) of the total amount of the Loan or Unpaid Sum and the Lender's rights under this Agreement in respect thereof;

(xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xiii) a provision of law is a reference to that provision as amended or re-enacted from time to time and includes any subordinate legislation; and

(xiv) a time of day is a reference to Hong Kong time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Clause or a Schedule is a reference to a clause of or a schedule to this Agreement.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default or an "Event of Default" is "**continuing**" if it has not been remedied or waived.

(f) Where this Agreement specifies an amount in a given currency (the "**specified currency**") "**or its equivalent**", the "**equivalent**" is a reference to the amount of any other currency which, when converted into the specified currency utilising the Agent's spot rate of exchange (or, if the Agent does not have an available spot rate of exchange, any publicly available spot rate of exchange selected by the Agent (acting reasonably)) for the purchase of the specified currency with that other currency at or about 11:00 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

1.3 **Currency symbols and definitions**

(a) "**US$**" and "**US dollars**" denote the lawful currency of the US.

(b) "**RMB**" denote the lawful currency of the PRC.

1.4 **Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the **Third Parties Ordinance** to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

SECTION 2

THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a US dollars term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from a Transaction Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of the Loan or any other amount owed by a Transaction Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Transaction Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Obligors' Agent

(a) Each Obligor (other than the Borrower) by its execution of this Agreement or an Accession Letter irrevocably appoints the Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement or other Finance Documents to the Finance Parties and to give and/ or receive all notices and instructions, to execute on its behalf any Accession Letter or any other accession document to any Finance Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect that Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Borrower,

and in each case the Obligor shall be bound by any action taken by the Borrower (as obligors' agent) under or in connection with the Finance Documents as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Transaction Obligor or in connection with any Finance Document (whether or not known to any other Transaction Obligor) shall be binding for all purposes on that Transaction Obligor as if that Transaction Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Transaction Obligor, those of the Obligors' Agent shall prevail.

(c) The Borrower by its execution of this Agreement irrevocably agrees to act as the Obligors' Agent for and on behalf of each Transaction Obligor (other than the Borrower) pursuant to its appointment referred to in this Clause 2.3 or the equivalent provision in any other Finance Document.

(d) Each Finance Party may rely on any action purported to be taken by the Borrower (as Obligors' Agent) on behalf of a Transaction Obligor.

SECTION 3

DEEMED UTILISATION

3. DEEMED UTILISATION

The Borrower and the Lenders agree that, on the date of this Agreement:

(a) each Original Lender shall be deemed to have made its participation in the Loan in an amount equal to its Commitment as at the date of this Agreement through its Facility Office; and

(b) an amount equal to the Total Commitments as at the date of this Agreement shall be deemed to have been made available to the Borrower by the Original Lenders.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

4. REPAYMENT

(a) Subject to paragraph (b) below, the Borrower shall repay the Loan in full on the Termination Date.

(b) The Borrower shall repay the Loan in instalments by repaying on each Repayment Date an amount equal to the applicable principal amount set out beside such Repayment Date in the table below:

Repayment Date	**Principal amount to be applied towards repayment of the Loan**
12 months after the date of this Agreement	US$45,000,000 (or, if less, the outstanding Loan)
Termination Date	All of the outstanding principal amount of the Loan

(c) The Borrower may not reborrow any part of the Loan which is repaid.

(d) Any repayment under paragraph (a) above shall be applied rateably among the participations of all Lenders in the Loan.

5. PREPAYMENT AND CANCELLATION

5.1 Illegality

If, at any time, it is or will become unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event; and

(b) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 5.7 (*Right of prepayment and cancellation in relation to a single Lender*), the Borrower shall repay that Lender's participation in the Loan made to the Borrower on the Interest Payment Date occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

5.2 Change of control

(a) If a Change of Control occurs:

(i) the Borrower shall as soon as reasonably practicable notify the Agent upon becoming aware of that event; and

(ii) if a Lender so requires and notifies the Agent within 30 days of the Borrower notifying the Agent of the event, the Agent shall, by not less than 30 days' notice to the Borrower declare the participation of that Lender in the Loan, together with accrued interest (including

accrued but uncapitalised PIK Interest), and all other amounts accrued or outstanding under the Finance Documents in relation to that Lender's participation immediately due and payable, whereupon on the expiry of such notice:

(A) that Lender's participations in the Loan, together with all such accrued interest (including accrued but uncapitalised PIK Interest) and outstanding amounts, shall become immediately due and payable; and

(B) the Borrower shall pay to that Lender, on the date on which it is required to make the payment referred to in paragraph (A) above, an additional amount equal to one per cent. on the principal amount of the Loan being repaid.

(b) Notwithstanding paragraph (a) above, the Borrower will not be required to make a prepayment in accordance with this Clause 5.2 following a Change of Control if it gives the Agent notice of its intention to replace that Lender in accordance with paragraph (d) of Clause 5.7 (*Right of prepayment and cancellation in relation to a single Lender*).

5.3 **Voluntary prepayment of the Loan**

(a) Subject to paragraph (b) below, the Borrower may, if it gives the Agent not less than 10 Business Days' nor more than 30 Business Days' (or such other notice period as the Majority Lenders may agree) prior notice, prepay the whole or any part of the Loan.

(b) The notice requirement set out in paragraph (a) above shall not apply to any prepayment made by the Company on the date of this Agreement and any amount so prepaid by the Company on the date of this Agreement shall not accrue interest.

(c) Any prepayment under this Clause 5.3 shall satisfy the obligations of the Borrower to make the payments referred to in paragraph (b) of Clause 4 (*Repayment*) in chronological order.

5.4 **Mandatory prepayment of the Loan (Asset Sales)**

(a) To the extent that the Borrower is required or has elected to prepay any amount of the Loan under Section 2.10 (*Limitation on Asset Sales*) of Schedule 8 (*Covenants*), the Borrower shall, within the required time period and in such amount as specified therein, prepay the whole or the relevant part of the Loan.

(b) Any prepayment under this Clause 5.4 shall satisfy the obligations of the Borrower to make the payments referred to in paragraph (b) of Clause 4 (*Repayment*) in chronological order.

5.5 **Mandatory prepayment – Cash Sweep**

(a) To the extent that the Borrower is required or has elected to prepay any amount of the Loan at par under Section 2.15 (*Limitation on the Use of Specified Net Proceeds*) of Schedule 8 (*Covenants*), the Borrower shall, within the required time period as specified therein, prepay the relevant part of the Loan.

(b) Any prepayment under this Clause 5.5 shall satisfy the obligations of the Borrower to make the payments referred to in paragraph (b) of Clause 4 (*Repayment*) in chronological order.

5.6 **Mandatory prepayment – Warrants Exercise**

(a) If a Lender (in its capacity as warrant holder under the Warrant Instrument) delivers a Warrant Exercise Notice to the Company under the Warrant Instrument:

(i) that Lender shall promptly provide a copy of the Warrant Exercise Notice to the Agent and notify the Agent of the Warrant Settlement Date thereunder and the amount of Warrant Exercise Price that is due and payable by it (in its capacity as warrant holder under the Warrant Instrument) under the Warrant Exercise Notice on that Warrant Settlement Date;

(ii) the Agent shall, promptly upon its receipt of the notice in paragraph (a)(i) above, forward a copy of the Warrant Exercise Notice to the Borrower and notify the Borrower of the same;

(iii) upon receipt of the Warrant Exercise Notice by the Borrower, the Borrower shall prepay that Lender's participation in the Loan in an amount which is equal to the aggregate amount of Warrant Exercise Price specified in that Warrant Exercise Notice (the "**Exercised Portion**") on the Warrant Settlement Date; provided that the relevant Lender may at any time set off any matured obligation due from the Borrower under this Clause 5.6 (to the extent beneficially owned by that Lender) against any matured obligation owed by that Lender to the Borrower under the Warrant Instrument, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off;

(iv) upon occurrence of the Warrant Settlement Date under the Warrant Exercise Notice in accordance with the Warrant Instrument:

(A) that Lender shall promptly notify the Agent the occurrence of the Warrant Settlement Date and completion of each step and action required to be taken on the Warrant Settlement Date pursuant to the Warrant Instrument;

(B) the Borrower shall be deemed to have prepaid that Lender's participation in the amount of the Exercised Portion on that Warrant Settlement Date, whereupon that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations prepaid; and

(C) the Lender shall be deemed to have satisfied in full its obligation to pay the Warrant Exercise Price under the Warrant Exercise Notice on that Warrant Settlement Date.

(b) For the purposes of this Clause 5.6 and, if applicable, Clause 5.8 (*Restrictions*):

(i) "**Warrant Exercise Notice**" has the meaning given to "Exercise Notice" in the Warrant Instrument;

(ii) "**Warrant Exercise Price**" has the meaning given to "Exercise Price" in the Warrant Instrument; and

(iii) "**Warrant Settlement Date**" has the meaning given to "Registration Date" in the Warrant Instrument.

5.7 **Right of prepayment and cancellation in relation to a single Lender**

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (a) of Clause 9.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from the Borrower under Clause 9.3 (*Tax indemnity*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of its intention to procure the prepayment of that Lender's participation in the Loan and cancellation of Commitment(s) in respect of that Lender or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On the date specified by the Borrower in the notice of prepayment under paragraph (a) above, the Borrower shall prepay that Lender's participation in the Loan and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

(c) The date for repayment or prepayment of a Lender's participation in the Loan will be:

(i) the last day of the current Interest Period for that Loan; or

(ii) if earlier, the date specified by the Borrower in the notice under paragraph (a) above.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender;

(ii) the Borrower becomes obliged to pay any amount in accordance with Clause 5.1 (*Illegality*) to any Lender; or

(iii) a Change of Control occurs and the Borrower becomes obliged to pay any amount in accordance with paragraph (a) of Clause 5.2 (*Change of control*) to any Lender,

the Borrower may, whilst such circumstances continue, on (in the case of paragraphs (d)(i) and (d)(ii) above) 10 Business Days' and (in the case of paragraph (d)(iii) above) 30 days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 18 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under the Finance Documents to a Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 18 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to (in the case of paragraph (d)(i) or (d)(ii) above) the outstanding principal amount of such Lender's participation in the outstanding Loan and all accrued interest (including accrued but uncapitalised PIK Interest) and such other amounts payable in relation thereto under the Finance Documents and (in the case of paragraph (d)(iii) above) the amount the Borrower is obliged to pay to any Lender in accordance with paragraph (a) of Clause 5.2 (*Change of control*).

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or the Security Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) no Lender shall be obliged to execute a Transfer Certificate unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such replacement Lender.

(f) A Lender shall perform the procedures described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Borrower when it is satisfied that it has completed those checks.

5.8 **Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 5 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement (other than (i) any prepayment made pursuant to paragraph (b) of Clause 5.3 (*Voluntary prepayment of the Loan*) or (ii) any prepayment made pursuant to Clause 5.6 (*Mandatory prepayment – Warrants Exercise*) on a date which is not an Interest Payment Date in which case interest will cease to accrue with effect from the immediately preceding Interest Payment Date) shall be made together with accrued interest on the amount prepaid (including accrued but uncapitalised PIK Interest), without premium or penalty.

(c) The Borrower shall not reborrow any part of the Facility which is prepaid.

(d) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this Clause 5 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

(g) If all or part of any Lender's participation in the Loan under the Facility is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of the Facility will be deemed to be cancelled on the date of repayment or prepayment.

5.9 **Application of prepayments**

Any prepayment of the Loan pursuant to Clause 5.3 (*Voluntary prepayment of the Loan*), Clause 5.4 (*Mandatory prepayment of the Loan (Asset Sales)*) and Clause 5.5 (*Mandatory prepayment – Cash Sweep*) shall be applied *pro rata* to each Lender's participation in the Loan.

SECTION 5

COSTS OF UTILISATION

6. INTEREST

6.1 Calculation of Interest

The rate of interest on the Loan for an Interest Period is the percentage per annum which is the aggregate of:

(a) the applicable Cash Pay Interest Rate (such cash pay interest being the "**Cash Pay Interest**"); and

(b) subject to Clause 6.3 (*PIK Toggle Right*) below, the applicable PIK Interest Rate.

6.2 Payment of Interest

Subject to Clause 6.3 (*PIK Toggle Right*) and Clause 6.4 (*Capitalisation of Interest*) below, the Borrower shall pay accrued Cash Pay Interest on the Loan on each Interest Payment Date.

6.3 PIK Toggle Right

(a) The Borrower may, at any time and at least five Business Days before an Interest Payment Date, elect by notice to the Agent in a duly completed Toggle Election Notice to pay a portion of the Cash Pay Interest that will be due and payable on that Interest Payment Date in PIK Interest (as defined below) instead of Cash Pay Interest.

(b) Each Toggle Election Notice is irrevocable and will not be regarded as having been duly completed unless it complies with the requirements set out in paragraph (c) below.

(c) Subject to paragraph (d) below, a Toggle Election Notice shall specify, in respect of the Interest Period ending on the Interest Payment Date immediately following the date of that Toggle Election Notice:

(i) the Cash Pay Interest Rate applicable to the Loan during that Interest Period, provided that the Cash Pay Interest Rate shall be no less than 2.50 per cent. per annum; and

(ii) the PIK Interest Rate applicable to the Loan during that Interest Period, provided that the PIK Interest Rate shall be no more than 1.79 per cent. per annum.

(d) If the Borrower elects to pay a portion of the Cash Pay Interest that will be due and payable in PIK Interest instead of Cash Pay Interest in accordance with this Clause 6.3 (*PIK Toggle Right*), then the aggregate of any PIK Interest Rate and Cash Pay Interest Rate for that relevant Interest Period shall be 4.29 per cent. per annum.

6.4 Capitalisation of Interest

(a) If the Borrower makes an election in accordance with Clause 6.3 (*PIK Toggle Right*) above by delivering a duly completed Toggle Election Notice to the Agent:

(i) interest shall accrue from day to day at the Cash Pay Interest Rate (specified by the Borrower in that Toggle Election Notice) on the Loan on each day during the Interest Period specified in that Toggle Election Notice;

(ii) interest shall accrue from day to day at the PIK Interest Rate on the Loan on each day during the Interest Period specified in that Toggle Election Notice and, at the end of that

Interest Period, such accrued interest shall be capitalised and treated for all purposes of the Finance Documents as being added to the outstanding principal amount of the Loan (any interest so accrued from time to time being the "**PIK Interest**"); and

(iii) after the capitalisation of interest in accordance with paragraph (a)(ii) above, PIK Interest shall be treated as part of the principal amount of the Loan for all purposes of the Finance Documents, including for the purposes of accruing Cash Pay Interest and PIK Interest in accordance with this Clause 6 and any PIK Interest so capitalised shall be repayable or prepayable as an amount of the outstanding principal amount of the Loan in accordance with Clause 4 (*Repayment*), Clause 5 *(Prepayment and Cancellation*) and, if applicable, Clause 17.7 (*Acceleration*).

(b) For the avoidance of doubt, any PIK Interest already capitalised and added to the principal amount of the Loan at the end of any previous Interest Period shall constitute and be treated as part of the principal amount of the Loan when calculating any amount due in respect of the Loan, any amount of Cash Pay Interest and any amount of PIK Interest for any subsequent Interest Period.

(c) If an amount of PIK Interest is compounded as set out under this Clause, the Commitments of each Lender under the Loan shall be increased with an amount that bears the same proportion to that amount of PIK Interest as that Lender's Commitments under the Loan bears to the Total Commitments.

(d) The Agent shall promptly notify the Lenders following receipt of any Toggle Election Notice from the Borrower and the increase of the principal amount of the Loan as a result of the capitalisation of any PIK Interest.

7. INTEREST PERIODS

(a) Subject to paragraph (b) below, each Interest Period for the Loan shall (i) in respect of the first Interest Period, start on the date of this Agreement and end on (but excluding) the first Interest Payment Date falling after the date of this Agreement and (ii) in respect of any other Interest Period, commence on and including an Interest Payment Date of the immediately preceding Interest Period and end on but excluding the next Interest Payment Date.

(b) An Interest Period for the Loan shall not extend beyond the Termination Date.

8. FEES

8.1 Agency fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

8.2 Interim fee

(a) Subject to paragraph (b) below, the Borrower shall pay to the Agent (for the account of the Lenders) on the first Interest Payment Date after the date of this Agreement an amount equal to the amount of interest that would have accrued on a Loan where (a) the principal amount is US$89,000,000 minus the amount of the Voluntary Prepayment (Day 1 Payment) (if any) and (b) the rate of interest on such Loan is 4.29 per cent. per annum, for the period from and including 30 June 2025 to but excluding the date of this Agreement (the "**Interim Fee**").

(b) The Borrower may, at any time and at least five Business Days before the first Interest Payment Date, elect by notice to the Agent to pay the Interim Fee in the following manner:

(i) an amount equal to the amount of interest that would have accrued on the Loan where (a) the principal amount is US$89,000,000 minus the amount of the Voluntary Prepayment (Day 1 Payment) (if any) and (b) the rate of interest on such Loan is the IF Cash Rate, for the period from and including 30 June 2025 to but excluding the date of this Agreement, shall be payable in cash on the first Interest Payment Date after the date of this Agreement; and

(ii) an amount equal to the amount of interest that would have accrued on the Loan where (a) the principal amount is US$89,000,000 minus the amount of the Voluntary Prepayment (Day 1 Payment) (if any)] and (b) the rate of interest on such Loan is the IF PIK Rate, for the period from and including 30 June 2025 to but excluding the date of this Agreement, shall be added to, and thereafter treated for all purposes of the Finance Documents, as part of the principal amount of the Loan and shall be compounded with the outstanding principal amount of the Loan at that time from the date of this Agreement,

where:

(A) "**IF Cash Rate**" means a percentage per annum that is equal to or more than 2.5 per cent. per annum but equal to or less than 4.29 per cent. per annum, at the discretion of the Company, provided that the sum of IF Cash Rate and IF PIK Rate shall be 4.29 per cent. per annum; and

(B) "**IF PIK Rate**" means a percentage per annum that is equal to or more than zero per cent. per annum but equal to or less than 1.79 per cent. per annum, at the discretion of the Company, provided that the sum of IF Cash Rate and IF PIK Rate shall be 4.29 per cent. per annum.

(c) If the principal amount of the Loan is increased pursuant to the Borrower's election under paragraph (b)(ii) above, the Commitments of each Lender under the Loan shall be increased proportionately in the proportion which that Lender's Commitments under the Loan bears to the Total Commitments.

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

9. TAX GROSS-UP AND INDEMNITIES

9.1 Tax definitions

In this Clause 9:

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means an increased payment made by an Obligor to a Finance Party under Clause 9.2 (*Tax gross-up*) or a payment under Clause 9.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 9 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

9.2 Tax gross-up

(a) All payments to be made by an Obligor to any Finance Party under the Finance Documents shall be made free and clear of and without any Tax Deduction unless such Obligor is required to make a Tax Deduction, in which case the sum payable by such Obligor (in respect of which such Tax Deduction is required to be made) shall, subject to paragraph (a) of this Clause 9.2, be increased to the extent necessary to ensure that such Finance Party receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

(b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

(c) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment paid to the relevant taxing authority.

9.3 Tax indemnity

(a) Without prejudice to Clause 9.2 (*Tax gross-up*), if any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability

in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Borrower shall, within 10 Business Days of demand of the Agent, promptly indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, **provided that** this Clause 9.3 shall not apply:

(i) to any Tax imposed on and calculated by reference to the net income actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which such Finance Party is incorporated or, if different, the jurisdiction in which that Finance Party is treated as resident for tax purposes;

(ii) any Tax imposed on and calculated by reference to the net income of the Facility Office of such Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which its Facility Office is located; or

(iii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 9.2 (*Tax gross-up*) or would have been so compensated but was not so compensated solely because one or more of the exclusions contained in Clause 9.2 (*Tax gross-up*) applied; or

(B) relates to a FATCA Deduction required to be made by a Party.

(b) A Finance Party intending to make a claim under paragraph (a) above shall notify the Agent of the event giving rise to the claim, whereupon the Agent shall notify the Borrower thereof.

(c) A Finance Party shall, on receiving a payment from an Obligor under this Clause 9.3, notify the Agent.

9.4 **Tax credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

9.5 **Stamp taxes**

The Borrower shall:

(a) pay when required by law all stamp duty, registration and other similar Taxes payable in respect of any Finance Document; and

(b) within 10 Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document.

9.6 **Indirect tax**

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.

(b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

9.7 **FATCA information**

(a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall

be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

9.8 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

10. INCREASED COSTS AND MITIGATION BY THE LENDERS

10.1 **Increased Costs**

(a) Subject to Clause 10.3 (*Exceptions*), the Company shall, within 10 Business Days of demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement. The terms "law" and "regulation" in this paragraph (a) shall include any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

(b) In this Agreement, "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by such Finance Party);

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to the undertaking, funding or performance by such Finance Party of any of its obligations under any Finance Document or any participation of such Finance Party in the Loan or Unpaid Sum.

10.2 **Increased Cost claims**

(a) A Finance Party (other than the Agent) intending to make a claim pursuant to Clause 10.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party (other than the Agent) shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

10.3 **Exceptions**

Clause 10.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by an Obligor;

(b) attributable to a FATCA Deduction required to be made by a Party;

(c) compensated for by Clause 9.3 (*Tax indemnity*) (or would have been compensated for under Clause 9.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (a) of Clause 9.3 (*Tax indemnity*) applied); or

(d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

10.4 **Mitigation**

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 5.1 (*Illegality*), Clause 9 (*Tax Gross-up and Indemnities*) or Clauses 10.1 to 10.3 above, including:

(i) providing such information as the Borrower may reasonably request in order to permit the Borrower to determine its entitlement to claim any exemption or other relief (whether pursuant to a double taxation treaty or otherwise) from any obligation to make a Tax Deduction; and

(ii) in relation to any circumstances which arise following the date of this Agreement, transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Transaction Obligor under the Finance Documents.

10.5 **Limitation of liability**

(a) The Borrower shall, within 10 Business Days of demand, promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a direct result of steps taken by it under Clause 10.4 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 10.4 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so could reasonably be expected to be prejudicial to it.

10.6 **Conduct of business by the Finance Parties**

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

11. OTHER INDEMNITIES

11.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within 10 Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

11.2 Other indemnities

The Borrower shall (or shall procure that an Obligor will), within 10 Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a direct result of:

(a) the occurrence of any Event of Default;

(b) any information produced or approved by any Transaction Obligor being or being alleged to be misleading and/or deceptive in any material respect;

(c) a failure by an Obligor to pay any amount due under a Finance Document on its due date or in the relevant currency, including any cost, loss or liability arising as a result of Clause 22 (*Sharing among the Finance Parties*); or

(d) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by or on behalf of the Borrower.

11.3 Indemnity to the Agent

The Borrower shall within 10 Business Days of demand, indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is an Event of Default;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

12. COSTS AND EXPENSES

12.1 Transaction expenses

The Borrower shall, within 10 Business Days of demand, pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in connection with the negotiation, preparation, printing, execution and syndication of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

12.2 Amendment costs

If:

(a) a Transaction Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 23.9 (*Change of currency*),

the Borrower shall, within 10 Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

12.3 Enforcement costs

The Borrower shall, within 10 Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7

GUARANTEE

13. GUARANTEE AND INDEMNITY

13.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by the Borrower of all the Borrower's payment obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any payment obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 13 if the amount claimed had been recoverable on the basis of a guarantee.

13.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

13.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 13 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

13.4 Waiver of defences

The obligations of each Guarantor under this Clause 13 will not be affected by an act, omission, matter or thing which, but for this Clause 13, would reduce, release or prejudice any of its obligations under this Clause 13 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, any

Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(g) any insolvency or similar proceedings; or

(h) this Agreement or any other Finance Document not being executed by or binding upon any other party.

13.5 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 13. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in a suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 13,

in each case, unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under this guarantee or any other Finance Document.

13.7 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise or otherwise enjoy the benefit of any right which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 13:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 13.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If any Guarantor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be paid in full) on trust for the Finance Parties, and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 23 (*Payment Mechanics*).

13.8 **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of this Agreement then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

13.9 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

13.10 **Executed as a deed**

Each Guarantor executes this Agreement as a deed. The Parties intend this Agreement to bind the Guarantors as deeds, and they shall take effect as deeds, even though the other Parties execute this Agreement under hand.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

14. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 14 to each Finance Party on the date of this Agreement.

14.1 Status

(a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) It and each of its Restricted Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

14.2 Binding obligations

Subject to the Legal Reservations and, in the case of paragraph (b) below, the Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above), each Security Document to which it is a party creates the security interests which that Security Document purports to create and those security interests are valid and effective.

14.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its or any of its Restricted Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Restricted Subsidiaries or any of its or any of its Restricted Subsidiaries' assets, breach of which would have a Material Adverse Effect.

14.4 Power and authority

Subject to the Legal Reservations, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

14.5 Validity and admissibility in evidence

Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;

(c) to enable it to create the Security expressed to be created pursuant to any Security Document and ensure that such Security has the priority and ranking it is expressed to have; and

(d) for it and its Restricted Subsidiaries to carry on their business, and which are material,

have been (or will by the required date be) obtained or effected and are (or will be) in full force and effect.

14.6 **Governing law and enforcement**

Subject to the Legal Reservations:

(a) the choice of the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation; and

(b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

14.7 **Deduction of Tax**

It is not required under the law applicable where it is incorporated or resident or at the address specified in this Agreement to make any Tax Deduction from any payment it may make under any Finance Document.

14.8 **No filing or stamp taxes**

Under the law of its jurisdiction of incorporation (and, in relation to the Security Documents, subject to any stamp, registration, notarial or similar Taxes or fee payable as part of the Perfection Requirements) it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except that Cayman Islands stamp duty will be payable if a Finance Document is executed or brought into the Cayman Islands.

14.9 **No misleading information**

(a) To the best of its knowledge and belief, any written factual information contained in or provided by the Borrower to any of the Finance Parties in connection with the Finance Documents (the "**Information**") is true and accurate in all material respects as at the date it was provided.

(b) Any financial projections contained in the Information have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) To the best of its knowledge and belief, nothing material has occurred or been omitted from the Information that results in such information being untrue or misleading in any material respect.

14.10 **Pari passu ranking**

Subject to the terms of the Intercreditor Agreements, its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

14.11 **No immunity**

Neither it nor any other Obligor nor any of their respective assets are immune to any legal action or proceeding.

14.12 **Sanctions**

(a) No Sanctionable Practice or Improper Act has been engaged in by (or on behalf of) any Transaction Obligor or (to the best knowledge of such Transaction Obligor) any Subsidiary of a Transaction Obligor or any of their respective officers, directors or employees or representatives (in each case, when acting on behalf of a Transaction Obligor) to, or for the benefit of, any individual or corporate person, including any public authority (or any official, officer, director, agent or employee of, or other person in, any Governmental Agency, public authority or corporation), nor has any Transaction Obligor authorised or knowingly permitted any such person to engage in any Sanctionable Practice or Improper Act in connection with any of the assets or businesses of the Group.

(b) Neither the making of the Loan nor the use of the proceeds of the Loan by a Transaction Obligor will violate any AML CTF Law, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor, to the extent their terms are applicable to a Transaction Obligor or to any action of a Transaction Obligor.

(c) The operations of each Transaction Obligor and (to the best knowledge of such Transaction Obligor) each Subsidiary of such Transaction Obligor are and have been conducted at all times in compliance with AML CTF Laws, or any ruling issued thereunder or any enabling legislation or executive order granting authority therefor and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any Transaction Obligor or any Subsidiary of such Transaction Obligor with respect of AML CTF Laws is pending or, to the best knowledge of such Transaction Obligor, threatened.

(d) No Transaction Obligor nor any of its Subsidiaries, nor (to the best knowledge of such Transaction Obligor or such Subsidiary of a Transaction Obligor) any directors or officers or employee or agent of a Transaction Obligor or any of its Subsidiaries that will act in any capacity in connection with or benefit from the Finance Documents, is a Restricted Party, and has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party or has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions.

(e) The Borrower has implemented and maintain in effect policies and procedures designed to ensure compliance by the Transaction Obligors, their respective Subsidiaries and their respective directors, officers, employees and agents (each, when acting on behalf of a Transaction Obligor, or a Subsidiary of a Transaction Obligor) with Anti-Bribery and Corruption Laws and applicable Sanctions, and the Transaction Obligors, their respective Subsidiaries and their respective officers and employees and, to the knowledge of the Transaction Obligors or the relevant Subsidiaries, their directors and agents, are in compliance with Anti-Bribery and Corruption Laws and applicable Sanctions in all material respects. No borrowing, use of proceeds or other transaction contemplated by the Finance Documents will violate Anti-Bribery and Corruption Laws or applicable Sanctions.

14.13 **Repetition**

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:

(a) each Interest Payment Date; and

(b) in the case of an Additional Guarantor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Guarantor.

15. INFORMATION UNDERTAKINGS

The undertakings in this Clause 15 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

15.1 **Notification of default**

(a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

15.2 **Direct electronic delivery by Borrower**

The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 24.5 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

15.3 **"Know your customer" checks**

(a) Each Obligor shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender (including for any Lender on behalf of any prospective new Lender)) in order for the Agent, such Lender or any prospective new Lender to conduct all "know your customer" and other similar procedures that it is required to conduct.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to conduct all "know your customer" and other similar procedures that it is required to conduct.

(c) If the accession of an Additional Guarantor pursuant to Clause 20 (*Changes to the Obligors*) or any other Transaction Obligor pursuant to the Finance Documents obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender

or any prospective new Lender to carry out and be satisfied it has complied with all "know your customer" and other similar checks that it is required to conduct pursuant to the accession of such person to this Agreement as an Additional Guarantor or to any other Finance Document as a Transaction Obligor.

16. GENERAL UNDERTAKINGS

The undertakings in this Clause 16 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

16.1 Covenants

Each Obligor shall comply with the covenants and undertakings set out in Schedule 8 (*Covenants*).

16.2 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) on the request of the Agent, supply a certified copy to the Agent of,

any Authorisation required to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

16.3 Compliance with laws

(a) Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

(b) The Borrower shall, and shall cause each Restricted Subsidiary to, (a) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a Material Adverse Effect.

16.4 Pari passu ranking

Subject to the terms of the Intercreditor Agreements, each Obligor shall ensure that its payment obligations under the Finance Documents rank and continue to rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

16.5 Restriction on MCB(A) Redemption

(a) The Borrower shall not use any cash in the Group (other than (a) any capital or equity contributions from the Permitted Holders to the Borrower or any of its Restricted Subsidiaries, (b) any shareholder loan from the Permitted Holders to the Borrower or any of its Restricted Subsidiaries and (c) any loan or similar debt instruments made available by an Independent Third Party to the Borrower or any of its Restricted Subsidiaries, the incurrence of which is not prohibited under the Scheme Instruments) to redeem any MCB(A) in cash pursuant to section [9(B) (Redemption at the Option of the Issuer)] of the terms and conditions for the MCB(A).

(b) For the purposes of this Clause 16.5, "**Permitted Holders**", "**Strategic Investor**" and "**Independent Third Party**" have the meanings given to them in Schedule 8 (Covenants).

17. EVENTS OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 17 (other than Clause 17.7 (*Acceleration*)) is an Event of Default.

17.1 Non-payment

(a) An Obligor does not pay on the due date any principal on the Loan which is payable pursuant to this Agreement at the place at and in the currency in which it is expressed to be payable.

(b) An Obligor does not pay on the due date any interest on the Loan which is payable pursuant to this Agreement at the place at and in the currency in which it is expressed to be payable, and such Default continues for a period of 30 consecutive days.

17.2 Other obligations

(a) The Borrower fails to create, or cause its relevant Subsidiaries to create, Security on the Common Security Collateral and the Tiered Security Collateral (subject to any Permitted Liens (as defined in Schedule 8 (*Covenants*)) and pari passu sharing pursuant to the Intercreditor Agreements) in accordance with, and with the security ranking described in, Section 4 (*Security to be Granted*) of Schedule 8 (*Covenants*).

(b) The Borrower fails to comply with paragraph (c) of Section 2.23 (*Undertaking to Complete CGPV Acquisition*), Section 2.24 (*Undertaking to Pay Work Fees*) or Section 3 (*Consolidation, Merger and Sale of Assets*) of Schedule 8 (*Covenants*).

(c) A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 17.1 (*Non-payment*) and paragraphs (a) and (b) above).

(d) No Event of Default under paragraph (c) above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the Agent giving notice to the Borrower.

17.3 Misrepresentation

(a) Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents or any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to such misrepresentation or misstatement are capable of remedy and are remedied within 30 days of the Agent giving notice to the Borrower.

17.4 Unlawfulness

(a) Subject to the Legal Reservations, it is or becomes unlawful for a Transaction Obligor to perform any of its obligations under the Finance Documents.

(b) Any obligation or obligations of any Transaction Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents.

(c) Any Finance Document is not or ceases to be in full force and effect or any Transaction Security is not or ceases to be legal, valid, binding, enforceable or effective,

17.5 **Repudiation**

A Transaction Obligor repudiates a Finance Document.

17.6 **Additional Events of Default**

Each event or circumstance set out in Schedule 9 (*Additional Events of Default*).

17.7 **Acceleration**

(a) On and at any time after the occurrence of an Event of Default (other than those set out in paragraph (b) below)) which is continuing the Agent may, and shall if so directed by the Specified Majority Lenders, by notice to the Borrower:

(i) without prejudice to the participations of any Lender in the Loan then outstanding, cancel any part of any Commitment (and reduce such Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Commitment shall be immediately reduced accordingly);

(ii) declare that all or part of the Loan, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents (including accrued but uncapitalised PIK Interest) be immediately due and payable, whereupon they shall become immediately due and payable;

(iii) declare that all or part of the Loan, together with all other amounts accrued or outstanding under the Finance Documents (including accrued but uncapitalised PIK Interest), be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Specified Majority Lenders; and/or

(iv) exercise and direct any Security Agent and/or any other beneficiary of the Security Documents to exercise any or all of their respective rights, remedies, powers and discretions under the Finance Documents and the ICL Assignment Deed and/or enforce any Transaction Security or the ICL Collateral.

(b) Upon the occurrence of (i) an Additional Event of Default set out in paragraph (c) or (d) of Schedule 9 (*Additional Events of Default*) or in paragraph (a)(i) of Schedule 9 (*Additional Events of Default*) solely with respect to the Scheme Instruments occurs with respect to the Company or, in the case of paragraph (a)(i) of Schedule 9 (*Additional Events of Default*), any Restricted Subsidiary or, in the case of paragraph (c) or (d) of Schedule 9 (*Additional Events of Default*), any Significant Restricted Subsidiary or (ii) a Work Fee Selective Payment Acceleration Event, all Loans, together with all other amounts accrued or outstanding under the Finance Documents, shall automatically become and be immediately due and payable.

SECTION 9

CHANGES TO PARTIES

18. CHANGES TO THE LENDERS

18.1 Assignments and transfers by the Lenders

(a) Subject to this Clause 18 and to 19 (*Debt Purchase Transactions*), a Lender (the "**Existing Lender**") may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

under the Finance Documents to a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

(b) For the avoidance of doubt, a Lender may without the consent of any Transaction Obligor make such arrangement as such Lender thinks fit for any person to participate in funding or maintaining any part of the Loan.

18.2 Conditions of assignment or transfer

(a) The consent of the Transaction Obligors is not required for any assignment or transfer by any Existing Lender pursuant to this Clause 18.

(b) A transfer will be effective only if the procedure set out in Clause 18.5 (*Procedure for transfer*) is complied with.

(c) Other than in the case of an assignment permitted by paragraph (a) of Clause 19.1 (*Permitted Debt Purchase Transactions*), an assignment will be effective only if the procedure and conditions set out in Clause 18.6 (*Procedure for assignment*) are complied with.

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms that:

(i) the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or before the date on which the transfer or assignment becomes effective in accordance with this Agreement; and

(ii) it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

18.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of USD3,500.

18.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Transaction Obligor;

(iii) the performance and observance by any Transaction Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Transaction Obligor and its related entities (including the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Transaction Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 18; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Transaction Obligor of its obligations under the Finance Documents or otherwise.

18.5 **Procedure for transfer**

(a) Subject to the conditions set out in Clause 18.2 (*Conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall not be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deemed desirable by a Finance Party) to conduct in relation to the transfer to such New Lender.

(c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Transaction Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Transaction Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Transaction Obligor and the New Lender have assumed and/or acquired the same in place of that Transaction Obligor and the Existing Lender;

(iii) the Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "**Lender**".

(d) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to enter into and deliver any duly completed Transfer Certificate on its behalf.

(e) The procedure set out in this Clause 18.5 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of transfer of such right or obligation or prohibit or restrict any transfer of such right or obligation, unless such prohibition or restriction shall not be applicable to the relevant transfer or each condition of any applicable restriction shall have been satisfied.

18.6 **Procedure for assignment**

(a) Subject to the conditions set out in Clause 18.2 (*Conditions of assignment or transfer*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall not be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the assignment to such New Lender.

(c) On the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by each Transaction Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement;

(iii) if the assignment relates only to part of the Existing Lender's participation in the outstanding Loan, that part will be separated from the Existing Lender's participation in the outstanding Loan, made an independent debt and assigned to the New Lender as a whole debt;

(iv) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations; and

(v) the Borrower's execution of the Assignment Agreement as agent for the Transaction Obligors will constitute notice to the Transaction Obligors of the assignment.

(d) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to enter into and deliver any duly completed Assignment Agreement on its behalf.

(e) Lenders may utilise procedures other than those set out in this Clause 18.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 18.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 18.2 (*Conditions of assignment or transfer*).

(f) The procedure set out in this Clause 18.6 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of assignment of such right or release or assumption of such obligation or prohibit or restrict any assignment of such right or release or assumption of such obligation, unless such prohibition or restriction shall not be applicable to the relevant assignment, release or assumption or each condition of any applicable restriction shall have been satisfied.

18.7 **Copy of Transfer Certificate, Assignment Agreement to Borrower**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

18.8 **Existing consents and waivers**

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender.

18.9 **Exclusion of Agent's liability**

In relation to any assignment or transfer pursuant to this Clause 18, each Party acknowledges and agrees that the Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

18.10 **Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 18, each Lender may without consulting with or obtaining consent from any Transaction Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

18.11 **Pro Rata settlement**

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 18.5 (*Procedure for transfer*) or any assignment pursuant to Clause 18.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six-monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender;

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 18.11, have been payable to it on that date, but after deduction of the Accrued Amounts; and

(C) any amendment or waiver that has the effect of changing or which relates to the Accrued Amounts or the date of payment of the Accrued Amounts shall not be made without the prior consent of the Existing Lender.

(b) In this Clause 18.11, references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 18.11 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents. Any such Existing Lender may rely on this Clause 18.11 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Ordinance.

19. DEBT PURCHASE TRANSACTIONS

19.1 Permitted Debt Purchase Transactions

(a) Any Obligor Affiliate may purchase by way of assignment or transfer (including through solicitation process or open order process), pursuant to Clause 18 (*Changes to the Lenders*), a participation in the Loan and any related Commitment or enter into any sub-participation in respect of or enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of any Commitment or amount outstanding under this Agreement (a "**Debt Purchase Transaction**").

(b) For the avoidance of doubt, there is no limit on the number of occasions a Debt Purchase Transaction may be implemented.

(c) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 19.1, notwithstanding any other term of this Agreement or the other Finance Documents:

(i) on completion of the relevant assignment pursuant to Clause 18 (*Changes to the Lenders*), the portions of the Loan to which it relates shall be extinguished and any related Repayment Instalments will be reduced pro-rata accordingly;

(ii) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (i) above shall not constitute a prepayment of the Facility;

(iii) the Obligor Affiliate which is the assignee shall be deemed to be an entity which fulfils the requirements of Clause 18.1 (*Assignments and transfers by the Lenders*) to be a New Lender;

(iv) Clause 22 (*Sharing among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction; and

(v) for the avoidance of doubt, any extinguishment of any part of the Loan shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement.

19.2 Disenfranchisement of Obligor Affiliates

(a) For so long as an Obligor Affiliate:

(i) beneficially owns a Commitment; or

(ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining

(A) the Majority Lenders, the Specified Majority Lenders or the Super Majority Lenders; or

(B) whether:

1. any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

2. the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment and the participation of such Obligor Affiliate in the outstanding principal amount of the Loan shall be deemed to be zero and such Obligor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being an Obligor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with an Obligor Affiliate (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part I of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with an Obligor Affiliate,

such notification to be substantially in the form set out in Part II of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) Each Obligor Affiliate that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

19.3 **Obligor Affiliates' notification to other Lenders of Debt Purchase Transactions**

Any Obligor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5:00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

20. CHANGES TO THE OBLIGORS

20.1 **Assignments and transfers by Transaction Obligors**

No Transaction Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents, except with the prior written consent of all the Lenders.

20.2 **Additional Guarantors**

(a) The Borrower shall ensure that each of its Restricted Subsidiaries which is required to become a Future Subsidiary Guarantor under Section 4.5 (*Further Subsidiary Guarantors*) of Schedule 8 (*Covenants*) becomes an Additional Guarantor under the Loan in accordance with this Clause. That Restricted Subsidiary shall become an Additional Guarantor if:

(i) the Borrower delivers to the Agent a duly completed and executed Accession Letter; and

(ii) the Agent has received all the documents listed in, and appearing to comply with, the requirements of Schedule 2 (*Conditions Precedent Required to be Delivered by an Additional Guarantor*); and

(iii) each relevant Finance Party has completed all "know your customer" checks or other similar checks under all applicable laws and regulations referred to in paragraph (c) of Clause 15.3 (*"Know your customer" checks*),

in each case, in respect of that Restricted Subsidiary.

(b) The Agent shall notify the Borrower and the Lenders promptly upon receiving all the documents and other evidence listed in, and appearing to comply with the requirements of, Schedule 2 (*Conditions Precedent Required to be Delivered by an Additional Guarantor*). The relevant member of the Group will become an Additional Guarantor upon the giving of such notification by the Agent, whereupon such Additional Guarantor shall be bound by the provisions of this Agreement.

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

20.3 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the relevant Additional Guarantor that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

20.4 **Resignation of a Guarantor**

(a) The Borrower may request that a Guarantor ceases to be a Guarantor by delivering to the Agent a Resignation Letter.

(b) Subject to Paragraph (c) of Section 4.5 (*Further Subsidiary Guarantors*) and Section 4.6 (*Release of the Subsidiary Guarantees*) of Schedule 8 (*Covenants*), the Agent shall accept a Resignation Letter and notify the Borrower and the Lenders of its acceptance if the Agent receives an instruction from the Borrower to release the guarantee provided by such Guarantor in accordance with Paragraph (c) of Section 4.5 (*Further Subsidiary Guarantors*) and Section 4.6 (*Release of the Subsidiary Guarantees*) of Schedule 8 (*Covenants*).

SECTION 10

THE FINANCE PARTIES

21. ROLE OF THE AGENT

21.1 Appointment of the Agent

(a) Each Lender appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each Lender authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

21.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all-Lender decision;

(B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision;

(C) the Specified Majority Lenders if the relevant Finance Documents stipulates the matter is a Specified Majority Lender decision; and

(D) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may

include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document, unless the legal or arbitration proceedings relate to the perfection, preservation or protection of rights under the Security Documents or the enforcement of any Transaction Security.

21.3 **Duties of the Agent**

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 18.7 (*Copy of Transfer Certificate, Assignment Agreement to Borrower*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal or other fee payable to a Finance Party (other than to the Agent) under this Agreement, it shall promptly notify the other Finance Parties.

(g) The Agent shall provide to the Borrower, within ten Business Days of a request by the Borrower (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

(h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

21.4 **No fiduciary duties**

(a) Nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.

(b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

21.5 **Business with the Group**

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

21.6 **Rights and discretions of the Agent**

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 17.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;

(iii) any notice or request made by the Borrower is made on behalf of and with the consent and knowledge of all the Transaction Obligors; and

(iv) no Notifiable Debt Purchase Transaction has been entered into, has been terminated or has ceased to be with an Obligor Affiliate.

(c) The Agent may engage, and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

21.7 **Responsibility for documentation**

The Agent is not responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

21.8 **No duty to monitor**

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

21.9 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Ordinance.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent to conduct:

(i) any "know your customer" or other procedures in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such procedures or check it is required to conduct and that it shall not rely on any statement in relation to such procedures or check made by the Agent.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

21.10 **Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within 10 Business Days of demand, against any cost, loss or liability (including for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 23.10 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

21.11 **Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates acting through an office in Hong Kong as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively, the Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent (acting through an office in Hong Kong).

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Company shall, within 10 Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e)

above) but shall remain entitled to the benefit of Clause 11.3 (*Indemnity to the Agent*) and this Clause 21 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents:

(i) the Agent fails to respond to a request under Clause 9.7 (*FATCA information*) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 9.7 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

21.12 **Confidentiality**

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

(c) The Agent shall not be obliged to disclose to any Finance Party any information supplied to it by the Borrower or any Affiliates of the Borrower on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

21.13 **Relationship with the Lenders**

(a) The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 24.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 24.2 (*Addresses*) and paragraph (a)(ii) of Clause 24.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

21.14 **Credit appraisal by the Lenders**

Without affecting the responsibility of any Transaction Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy and/or completeness of any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

21.15 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and

apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

21.16 **Amounts paid in error**

(a) If the Agent pays an amount to another Party and within 10 Business Days of the date of payment the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(b) Neither:

(i) the obligations of any Party to the Agent; nor

(ii) the remedies of the Agent,

(whether arising under this Clause 21.16 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

(c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 21.16 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

21.17 **Management time of the Agent**

Any amount payable to the Agent under Clause 11.2 (*Other indemnities*) and 11.3 (*Indemnity to the Agent*) and Clause 12 (*Costs and Expenses*) shall include the costs of utilising the Agent's management time as agreed in accordance with the relevant Fee Letter, and is in addition to any fee paid or payable to the Agent under Clause 8 (*Fees*).

22. SHARING AMONG THE FINANCE PARTIES

22.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers (whether by set-off or otherwise) any amount from a Transaction Obligor other than in accordance with Clause 23 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 23 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within 10 Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 23.5 (*Partial payments*).

22.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 23.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

22.3 **Recovering Finance Party's rights**

(a) On a distribution by the Agent under Clause 22.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

22.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**");

(b) at the time of the request by the Agent under paragraph (a) above, the Sharing Finance Party will be subrogated to the rights of the Recovering Finance Party in respect of the relevant Redistributed Amount; and

(c) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

22.5 **Exceptions**

(a) This Clause 22 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 22, have a valid and enforceable claim against the relevant Obligor.

.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11

ADMINISTRATION

23. PAYMENT MECHANICS

23.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account as the Agent specifies.

23.2 Distributions by the Agent

(a) Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 23.3 (*Distributions to an Obligor*) and Clause 23.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party.

(b) The Agent shall distribute payments received by it in relation to all or any part of the Loan to the Lender indicated in the records of the Agent as being so entitled on that date **provided that** the Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to Clause 18 (*Changes to the Lenders*) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.

23.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

23.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

23.5 Partial payments

(a) If the Agent receives (i) a payment that is insufficient to discharge all the amounts then due and payable by a Transaction Obligor under the Finance Documents or (ii) any Subordination

Recovery, the Agent shall apply that payment towards the obligations of the Transaction Obligors under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Agent under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest (including accrued but uncapitalised PIK Interest), fee (other than as provided in paragraph (i) above) or commission due but unpaid under the Finance Documents;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by a Transaction Obligor.

23.6 **No set-off by Transaction Obligors**

All payments to be made by a Transaction Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23.7 **Business Days**

Unless otherwise specified in a Finance Document, any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day and, if so made, shall have the same force and effect as if made on the original due date and no interest will accrue for the intervening period.

23.8 **Currency of account**

(a) Subject to paragraphs (b) to (d) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of the Loan or Unpaid Sum or a part of the Loan or Unpaid Sum and the payment of any accrued interest on the Loan or Unpaid Sum shall be made in the currency in which the Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(d) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

23.9 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency

or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, the Finance Documents will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

23.10 **Disruption to payment systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 28 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 23.10; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

24. NOTICES

24.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

24.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Borrower and each other Original Obligor, that identified with its name below;

(b) in the case of each Lender or any Additional Guarantor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

24.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective:

(i) if by way of fax, only when received in legible form; or

(ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to a Transaction Obligor shall be sent through the Agent, and shall be copied to the Obligors' Agent.

(d) Any communication or document made or delivered to the Borrower in accordance with this Clause 24 will be deemed to have been made or delivered to each of the Transaction Obligors.

(e) Each Finance Party may assume that any communication or document made by the Borrower (or by the Borrower on behalf of a Transaction Obligor) is made with the consent of each other Transaction Obligor.

(f) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

24.4 **Notification of address and fax number**

Promptly upon changing its address or fax number or receipt of notification of a Party's contact details or a change of a Party's contact details, the Agent shall notify the other Parties.

24.5 **Electronic communication**

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:

(i) notify each other in writing (including under this Agreement) of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) For the purposes of the Finance Documents, an electronic communication will be treated as being in writing.

(c) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

(d) Any such electronic communication or delivery as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(e) Any electronic communication or document which becomes effective, in accordance with paragraph (d) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(f) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 24.5.

24.6 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25. **CALCULATIONS AND CERTIFICATES**

25.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

25.2 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25.3 **Day count convention**

Any interest, commission or fee (including any fee under Clause 8.2 (*Interim fee*) which is calculated with reference to a notional loan) accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

26. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

28. AMENDMENTS AND WAIVERS

28.1 **Consents**

Subject to Clause 28.2 (*Amendments without Consent of Lenders*), Clause 28.3 (*Super Majority-Lender matters*), Clause 28.4 (*Other exceptions*), any term of the Finance Documents, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed may be amended or waived only with the consent of the Majority Lenders and the Obligors' Agent (in accordance with Clause 2.3 (*Obligors' Agent*) and paragraph (b) of Clause 28.5 (*Miscellaneous*)) and any such amendment or waiver will be binding on all Parties.

28.2 **Amendments without Consent of Lenders**

An amendment or waiver of any term of any Finance Document, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed that has the effect of changing or which relates to:

(a) curing any ambiguity, defect, omission or inconsistency in the Finance Documents, Deed of Undertaking and Subordination or, as the case may be, the Scheme Creditor CVR Deed which is of an administrative nature;

(b) complying with Section 3 (*Consolidation, Merger and Sale of Assets*) of Schedule 8 (*Covenants*);

(c) evidencing and providing for the acceptance of appointment by a successor Agent;

(d) adding any Guarantor or releasing any Guarantor as expressly permitted by the terms of this Agreement;

(e) increasing any Commitment solely by reason of any capitalisation of PIK Interest in accordance with Clause 6.4 (*Capitalisation of Interest*) or paragraph (b) of Clause 8.2 (*Interim fee*);

(f) adding any Common Security Pledgor, Tiered Security Pledgor or ICL Assignment Assignor or releasing any Common Security Pledgor, Tiered Security Pledgor, ICL Assignment Assignor or any Common Security Collateral, Tiered Security Collateral or ICL Collateral, in each case as expressly permitted by the terms of this Agreement;

(g) adding additional Common Security Collateral, Tiered Security Collateral or ICL Collateral to secure the Secured Obligations under this Agreement; or

(h) giving effect to a Permitted Pari Passu Secured Indebtedness (including permitting the Agent and the Common Security Agent or, as the case may be, the Tiered Security Agent to enter into any amendments to the Security Documents, the Intercreditor Agreements or this Agreement and take any other action necessary to permit the creation and registration of Security on the Common Security Collateral, the Tiered Security Collateral and the ICL Collateral to secure Permitted Pari Passu Secured Indebtedness, each in accordance with and as permitted by this Agreement),

may be made by the Borrower and the Agent (and if applicable, the Security Agent) without the consent of any Lender.

28.3 **Super Majority-Lender matters**

An amendment or waiver of any term of any Finance Document, the Deed of Undertaking and Subordination or the Scheme Creditor CVR Deed that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders", “Specified Majority Lenders” or “Super Majority Lenders” in Clause 1.1 (*Definitions*);

(b) an extension to the date of payment of any amount under the Finance Documents;

(c) a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a change in currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility other than in accordance with the terms of this Agreement;

(f) a change to the Borrower or Guarantors other than in accordance with Clause 20 (*Changes to the Obligors*);

(g) any provision which expressly requires the consent of the Super Majority Lenders;

(h) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 5.1 (*Illegality*), Clause 5.2 (*Change of control*), Clause 5.3 (*Voluntary prepayment of the Loan*), Clause 5.4 (*Mandatory prepayment of the Loan (Asset Sales)*), Clause 5.5 (*Mandatory prepayment – Cash Sweep*), Clause 5.9 (*Application of prepayments*), Clause 18 (*Changes to the Lenders*), Clause 20 (*Changes to the Obligors*), Clause 22 (*Sharing among the Finance Parties*), this Clause 28, Clause 31 (Governing Law), or Clause 32.1 (*Jurisdiction of Hong Kong courts*);

(i) (other than as permitted by the provisions of any Finance Document) the nature or scope the guarantee and indemnity granted under Clause 13 (*Guarantee and Indemnity*) or of any Transaction Security or any subordination arrangements under the Finance Documents which, in each case, adversely affects the Lenders;

(j) the release of the guarantee and indemnity granted under Clause 13 (*Guarantee and Indemnity*) or of any Transaction Security or any subordination arrangement under the Finance Documents unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement, or other Finance Document; or

(k) (other than as permitted by the provisions of any Finance Document, the Deed of Undertaking and Subordination and the Scheme Creditor CVR Deed) any provision of an Intercreditor Agreement in a manner which adversely affects the Lenders,

shall not be made without the prior consent of the Super Majority Lenders.

28.4 **Other exceptions**

(a) An amendment or waiver which relates to the rights or obligations of the Agent (in its capacity as such) may not be effected without the consent of the Agent.

(b) A Fee Letter may be amended or waived with the agreement of the Agent and the Borrower

28.5 **Miscellaneous**

(a) The Agent may (or in the case of any Security Document or any Intercreditor Agreement, instruct the relevant Security Agent to) effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 28.

(b) Without prejudice to the other provisions of this Agreement, each Transaction Obligor, by way of its execution of this Agreement or the relevant Finance Document, agrees to any such amendment or waiver permitted by this Clause 28 which is agreed to by the Obligors' Agent. This includes any amendment or waiver which would, but for this paragraph (b), require the consent of all of the Obligors or Transaction Obligors.

28.6 **Excluded Commitments**

If any Lender fails to respond in writing to either consent to or reject a request for a consent, waiver or amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within five Business Days of that request being made, unless the Borrower and the Agent agree to a longer time period in relation to such request:

(a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitment(s) under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

28.7 **Replacement of Lender**

(a) If:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or

(ii) an Obligor becomes obliged to repay any amount in accordance with Clause 5.1 (*Illegality*) or to pay additional amounts pursuant to Clause 9.2 (*Tax gross-up*) or Clause 9.3 (*Tax indemnity*) to any Lender,

then the Borrower may, on 10 Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 18 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 18 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loan and all accrued interest (including accrued but uncapitalised PIK Interest) and such other amounts payable in relation thereto under the Finance Documents. If a Lender is required to transfer rights and obligations pursuant to this Clause 28.7 but fails to do so within three Business Days of being required to do so that Lender's Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained in respect of a request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Documents or other vote of Lenders under the terms of this Agreement.

(b) The replacement of a Lender pursuant to this Clause 28.7 shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor the Lender shall have any obligation to the Borrower to find a Replacement Lender;

(iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 60 days after the date on which that Lender is deemed a Non-Consenting Lender; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(ii) the consent, waiver or amendment in question requires the approval of all Lenders, the Specified Majority Lenders or the Super Majority Lenders; and

(iii) Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Commitments prior to that reduction) have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a "**Non-Consenting Lender**".

29. CONFIDENTIAL INFORMATION

29.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 29.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

29.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its head office, branches, representative offices, Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information (except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information) and such recipient agrees to treat such Confidential Information accordingly;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or

which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Transaction Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (b) of Clause 21.13 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 18.10 (*Security over Lenders' rights*);

(viii) who is a Party or a Transaction Obligor; or

(ix) with the consent of the Borrower,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the

Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; or

(C) in relation to paragraphs (v), (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

29.3 **Entire agreement**

This Clause 29 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

29.4 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

29.5 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (v) of Clause 29.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 29.

29.6 **Continuing obligations**

The obligations in this Clause 29 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

30. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

SECTION 12

GOVERNING LAW AND ENFORCEMENT

31. GOVERNING LAW

(a) This Agreement is governed by the laws of Hong Kong.

(b) Without prejudice to paragraph (a) above, Clause 16.1 (*Covenants*), Schedule 8 (*Covenants*) and Schedule 9 (*Additional Events of Default*) of this Agreement and any non-contractual obligations arising out of or in connection with those Clause and Schedules will be interpreted in accordance with the laws of the State of New York.

32. ENFORCEMENT

32.1 Jurisdiction of Hong Kong courts

(a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraphs (a) and (b) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

32.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in Hong Kong):

(i) irrevocably appoints [_____] as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) Each Obligor expressly agrees and consents to the provisions of this Clause 32.2, and [ ] agrees and consents to act as the process agent of each Obligor (other than any Obligor incorporated in Hong Kong) in accordance with this Clause 32.2 and by each relevant Transaction Obligor in accordance with the corresponding provisions in any other Finance Document, and accepts its appointment as agent for service of process under each such provision.

(c) If any person appointed as process agent under this Clause 32.2 is unable for any reason so to act, the Borrower (on behalf of all the relevant Transaction Obligors) must immediately (and in any event within ten days of the event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another process agent on behalf of the relevant Transaction Obligors for this purpose.

32.3 **Waiver of immunities**

Each Obligor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

(a) suit;

(b) jurisdiction of any court;

(c) relief by way of injunction or order for specific performance or recovery of property;

(d) attachment of its assets (whether before or after judgment); and

(e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement. This Agreement has been executed and entered into by each Original Guarantor as a deed and is intended to be and is delivered by it as a deed on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE ORIGINAL PARTIES

PART I

THE ORIGINAL GUARANTORS[3]

No.	Name of Original Guarantors	Jurisdiction of Incorporation
1.	Smart World Development Holdings Ltd 豪華發展控股有限公司	British Virgin Islands ("**BVI**")
2.	Falcon Investments Development Ltd 富高投資發展有限公司	BVI
3.	Infiniti Holdings Development Limited 興輝控股發展有限公司	BVI
4.	Impreza Group Limited 永柏集團有限公司	BVI
5.	Angel View International Limited 恒宙國際有限公司	BVI
6.	Boavista Investments Limited 栢輝投資有限公司	BVI
7.	Estonia Development Ltd 伊東發展有限公司	BVI
8.	Bright Start Group Limited 啟明集團有限公司	BVI
9.	Top Favour Holdings Limited 高惠控股有限公司	BVI
10.	Country Garden (Hong Kong) Development Company Limited 碧桂園(香港)發展有限公司	HK
11.	CGVC Company Limited	BVI
12.	Country Garden Properties (Hong Kong) Ltd. 碧桂園地產(香港)有限公司	Cayman Islands
13.	Bright Sunshine Singapore Holding Pte Ltd	Singapore
14.	Smart Dream Management Pte. Ltd	Singapore
15.	Be Choice Investment Pte. Ltd	Singapore
16.	Sun Green Pte. Ltd	Singapore
17.	Credit Source Limited 德沃有限公司	Hong Kong
18.	Winning Billion Limited 濠億有限公司	Hong Kong
19.	Country Garden Wilton East 2 Pty Ltd	Australia

[3] Note to draft: Subject to finalisation of ongoing due diligence.

20.	Country Garden Mambourin 2 Pty Ltd	Australia
21.	Eastwood Cranbourne 2 Pty Ltd	Australia
22.	Propitious Flame Limited 瑞烽有限公司	BVI
23.	Heyday Surge Limited 盛濤有限公司	BVI
24.	Gracious Rhythm Limited 尚韻有限公司	BVI
25.	Jovial Grade Limited 欣品有限公司	BVI
26.	Victorious Astral Limited 星利有限公司	BVI
27.	Beam Merit Limited 光益有限公司	BVI
28.	United Radiance Limited 聯耀有限公司	BVI
29.	Bliss Prestige Limited 福威有限公司	BVI
30.	Excellent Active Limited 優活有限公司	BVI
31.	Red Luck Ventures Limited 紅運創投有限公司	BVI
32.	Apex Epoch Limited 盛期有限公司	BVI
33.	More Rise Enterprises Limited 惠加企業有限公司	Hong Kong
34.	Sky Global International Development Limited 天恒國際發展有限公司	Hong Kong
35.	World Target International Development Limited 華德國際發展有限公司	Hong Kong
36.	Able Wide Enterprises Limited 康域企業有限公司	Hong Kong
37.	Flourish Insight Limited	BVI
38.	Merry Paradise Limited	BVI
39.	Awesome Glow Limited	BVI
40.	Beauty Honour Enterprises Limited 麗盈企業有限公司	Hong Kong
41.	Risland Homes Limited	New Zealand
42.	Sunny Garden New Zealand Limited	New Zealand
43.	Sunny Munroe Development Limited	New Zealand
44.	View Glory Development (Dong Guan) Limited 景榮發展(東莞)有限公司	Hong Kong
45.	On Profit Investment Limited 香港安盈投資有限公司	Hong Kong

46.	Silver Dragon Investment Limited 香港銀龍投資有限公司	Hong Kong
47.	Silver Chase Investment Limited 香港銀昌投資有限公司	Hong Kong
48.	Grace Will Holdings Limited 龍祐控股有限公司	Hong Kong
49.	China Develop Investment Limited 中拓投資有限公司	Hong Kong
50.	Risland Prosper 221 Holdings LLC	United States
51.	Risland US Holdings LLC	United States
52.	Risland (Texas) Agriculture LLC	United States
53.	Wise Fame Group Limited 智發集團 有限公司	BVI
54.	Immense Jade Limited 浩翠有限公司	BVI
55.	[New Prime Investments Limited 凱帆投資有限公司][4]	Hong Kong

[4] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

PART II

THE ORIGINAL LENDERS

Name of Original Lender	Commitment

[*To be included at RED*]

SCHEDULE 2

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL GUARANTOR

1. An Accession Letter, duly executed by the Additional Guarantor and the Borrower.

2. A copy of the constitutional documents of the Additional Guarantor, and if the Additional Guarantor is incorporated in the British Virgin Islands or the Cayman Islands, copy of (i) a recent certificate of good standing and (ii) a recent certificate of incumbency issued by the registered agent or, as the case may be, registered office provider of the Additional Guarantor, where applicable.

3. A copy of a resolution of the board of directors of the Additional Guarantor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;

   (b) authorising a specified person or persons to execute the Accession Letter on its behalf; and;

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5. (If required) a copy of a resolution of all the holders of the issued shares in the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents.

6. A certificate of the Additional Guarantor (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

7. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.

8. If applicable, any Security Document required to be entered into in connection with the accession of the Additional Guarantor to this Agreement pursuant to Section 4.2 (*Future Security*) of Schedule 8 (*Covenants*)].

9. A copy of any other Authorisation or other document, opinion or assurance which the Agent (acting reasonably) considers to be necessary in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.

10. If the proposed Additional Guarantor is incorporated in a jurisdiction other than Hong Kong, evidence that the process agent specified in Clause 32.2 (*Service of process*) has accepted its appointment in relation to the proposed Additional Guarantor.

SCHEDULE 3

FORM OF TRANSFER CERTIFICATE

To: [_____] as Agent

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) **– [_____] Facility Agreement**
dated [_____] (the "Facility Agreement")

1. We refer to Clause 18.5 (*Procedure for transfer*) of the Facility Agreement. This is a Transfer Certificate. Terms used in the Facility Agreement shall have the same meaning in this Transfer Certificate.

2. The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 18.5 (*Procedure for transfer*) of the Facility Agreement, all of the Existing Lender's rights and obligations under the Facility Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Facility Agreement as specified in the Schedule.

3. The proposed Transfer Date is [_____].

4. The Facility Office and address, fax number, electronic mail address and attention particulars for notices of the New Lender for the purposes of Clause 24.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.

5. The New Lender expressly acknowledges:

   (a) the limitations on the Existing Lender's obligations set out in paragraphs (a) and (c) of Clause 18.4 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement; and

   (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Transfer Certificate or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.

6. The New Lender confirms that it is a "New Lender" within the meaning of Clause 18.1 (*Assignments and transfers by the Lenders*) of the Facility Agreement.

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

8. This Transfer Certificate is governed by the laws of Hong Kong.

9. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

COMMITMENTS/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[*Insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[*the Existing Lender*]	[*the New Lender*]
By:	By:

This Transfer Certificate is executed by the Agent and the Transfer Date is confirmed as [_____].

[*the Agent*]

By:

Note: ***It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the transfer contemplated in this Transfer Certificate or to give the New Lender full enjoyment of all the Finance Documents.***

SCHEDULE 4

FORM OF ASSIGNMENT AGREEMENT

To: [[*Agent*] as Agent, [*Borrower*] as Borrower and [*Guarantor*] as Guarantor]

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated: [*insert date*]

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____] Facility Agreement
dated [_____] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Assignment Agreement. Terms defined in the Facility Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 18.6 (*Procedure for assignment*) of the Facility Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Facility Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Facility Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [_____].

4. On the Transfer Date, the New Lender becomes Party to the Finance Documents as a Lender.

5. The Facility Office and address, fax number, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 24.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges:

   (a) the limitations on the Existing Lender's obligations set out in paragraphs (a) and (c) of Clause 18.4 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement; and

   (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Assignment Agreement or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.

7. The New Lender confirms that it is a "New Lender" within the meaning of Clause 18.1 (*Assignments and transfers by the Lenders*) of the Facility Agreement.

8. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 18.7 (*Copy of Transfer Certificate, Assignment Agreement to Borrower*) of the Facility Agreement, to the Borrower (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

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

10. This Assignment Agreement is governed by the laws of Hong Kong.

11. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

RIGHTS TO BE ASSIGNED AND OBLIGATIONS TO BE RELEASED AND UNDERTAKEN

[*Insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[*Existing Lender*]	[*New Lender*]
By:	By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [_____].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[*Agent*]

By:

Note: ***It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the assignment/release/assumption of obligations contemplated in this Assignment Agreement or to give the New Lender full enjoyment of all the Finance Documents.***

SCHEDULE 5

FORM OF ACCESSION LETTER

To: [_____] as Agent

From: [*Subsidiary*] (the "**Acceding Guarantor**") and Country Garden Holdings Company Limited (碧桂園控股有限公司)

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____] Facility Agreement
dated [_____] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Accession Letter. Terms defined in the Facility Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. The Acceding Guarantor agrees to become an Additional Guarantor and to be bound by the terms of the Facility Agreement as an Additional Guarantor pursuant to [Clause 20.2 (*Additional Guarantors*)] of the Facility Agreement. The Acceding Guarantor is a company duly incorporated under the laws of [*name of relevant jurisdiction*].

3. The Acceding Guarantor appoints the Borrower as its agent for purposes of Clause 2.3 (*Obligors' Agent*) or other corresponding provisions of the Finance Documents[and appoints [*Entity*] as its process agent for the purposes of Clause 32.2 (Service of process)][5].

4. The Acceding Guarantor's administrative details are as follows:

   Address:

   E-mail address:

   Fax No:

   Attention:

5. This Accession Letter is governed by the laws of Hong Kong.

6. This Accession Letter is entered into by deed. The parties to this Accession Letter intend this Accession Letter to bind the Acceding Guarantor as deed, and this Accession Letter shall take effect as deed, even though the other parties hereto execute this Accession Letter under hand.

Country Garden Holdings Company Limited (碧桂園控股有限公司)

as Borrower

By:

Name:

Title:

[5] Include if the Acceding Guarantor is not incorporated in Hong Kong.

[*Subsidiary*]

as Acceding Guarantor

[For Hong Kong companies executing with common seal:

SIGNED, SEALED and DELIVERED as a deed
by [*Name of Director*] [[and
[*Name of Director/Secretary*]]
for and on behalf of
[*NAME OF THE COMPANY*]

.....

Print name

Director

.....

Print name

[Director/Secretary]

In the presence of:

Witness's signature: ……..

Name: ……..

Address: ……..

[*Affix common seal*]

For Hong Kong companies executing without common seal:

SIGNED, SEALED and DELIVERED as a deed
by [*Name of Director*] [[and
[*Name of Director/Secretary*]]
for and on behalf of
[*NAME OF THE COMPANY*]

.....

Print name

Director

.....

Print name

[Director/Secretary]

In the presence of:

Witness's signature: ……..

Name: ……..

Address: ……..

For foreign companies executing with common seal:

SIGNED, SEALED and DELIVERED as a deed
by [*Name of Director*] [[and
[*Name of Director/Secretary*]]
for and on behalf of
[*NAME OF THE COMPANY*]

.....

Print name

Director

.....

Print name

[Director/Secretary]

In the presence of:

Witness's signature: ……. [*Affix common seal*]

Name: ……..

Address: ……..

SCHEDULE 6

FORM OF RESIGNATION LETTER

To: [_____] as Agent

From: [*resigning Obligor*] and Country Garden Holdings Company Limited (碧桂園控股有限公司).

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____] Facility Agreement
dated [_____] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Resignation Letter. Terms defined in the Facility Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to Clause 20.4 (*Resignation of a Guarantor*) of the Facility Agreement, we request that [*resigning Obligor*] be released from its obligations as a Guarantor under the Facility Agreement.

3. We enclose evidence as to the satisfaction of the conditions referred to in Clause 20.4 (*Resignation of a Guarantor*)

4. This Resignation Letter is governed by the laws of Hong Kong.

Country Garden Holdings Company Limited as Borrower By: Name: Title:	[Subsidiary] By: Name: Title:

SCHEDULE 7

FORM OF TOGGLE ELECTION NOTICE

To: [_____] as Agent

From: Country Garden Holdings Company Limited (碧桂園控股有限公司).

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____] Facility Agreement
dated [_____] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Toggle Election Notice. Terms defined in the Facility Agreement have the same meaning in this Toggle Election Notice unless given a different meaning in this Toggle Election Notice.

2. In respect of the Interest Period ending on [_____], which is the Interest Payment Date immediately following the date of this Toggle Election Notice:

   (i) the Cash Pay Interest Rate for that Interest Period shall be [_____] per cent. per annum; and

   (ii) the PIK Interest Rate for that Interest Period shall be [_____] per cent. per annum.

3. This Toggle Election Notice is governed by the laws of Hong Kong.

Country Garden Holdings Company Limited (碧桂園控股有限公司)

as Borrower

By:

Name:

Title:

SCHEDULE 8

COVENANTS

1. Definitions

In this Schedule 8 (*Covenants*) and Schedule 9 (*Additional Events of Default*):

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary;

"**Acquisition Fair Value Gain**" means any fair value gain, or negative goodwill, arising from the difference in the acquisition consideration and the fair value of net assets in connection with a purchase or acquisition of any property project or a purchase, redemption or acquisition of Capital Stock of any Restricted Subsidiary primarily engaged in the acquisition, development and sale of property projects;

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in paragraph (1) of this definition; or (3) who is a 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 and niece of a Person described in paragraphs (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

"**Affiliate Transaction**" has the meaning assigned to such term in Section 2.11;

"**AHG**" means the members of the AHG listed in Appendix A of the AHG Work Fee Letter;

"**AHG Work Fee Letter**" means the fee letter entered into on 18 August 2025 by and between the Company and the AHG Members listed in Appendix A thereto;

"**Approved Monitoring Accountant**" means any of the following firms, including such firm's affiliates and successors: (1) KPMG, (2) Grant Thornton, (3) Kroll, (4) FTI, (5) BDO and (6) any other monitoring accountant nominated by Lenders whose Commitments aggregate to at least [25]% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated to at least 25% of the Total Commitments immediately prior to the reduction);

"**Asset Acquisition**" means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the

property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person;

"**Asset Disposition**" means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries;

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale or issuance of Capital Stock of a Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; *provided*, that "**Asset Sale**" shall not include:

(a) sales or other dispositions of inventory, receivables and other current assets (including properties under development for sale and completed properties for sale) in the ordinary course of business;

(b) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Section 2.3;

(c) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(d) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(e) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(f) a transaction covered by the covenant under Section 3.1;

(g) any disposition of Receivable Financing Assets in connection with any Receivable Financing which constitutes Indebtedness (other than Non-recourse Receivable Financing) Incurred in compliance with the covenants set forth in Section 2.2;

(h) any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary to the Company or any Restricted Subsidiary or to any Person that becomes a Restricted Subsidiary upon consummation of such sale, transfer or disposition of assets;

(i) any transfer by a Restricted Subsidiary of assets within the PRC (other than all or any portion of a Designated Onshore Project) in satisfaction of Indebtedness owed to a counterparty within the PRC that is in default or has otherwise become immediately due and payable; *provided*, *however*, that the portion of Indebtedness, together with any accrued and unpaid interest on such portion Indebtedness, cancelled by the transfer of such assets is at least equal to the Fair Market Value of the assets transferred; and

(j) any CGVC Portfolio Asset Sale, Offshore Specified Asset Sale or Onshore Specified Asset Sale;

"**Associate**" means a Person at least 20% of the Capital Stock is owned, directly or indirectly, by the Company;

"**Attributable Contracted Sales**" means the contracted sales attributable to the shareholders of the Company as reported in the announcement of annual results published on The Stock Exchange of Hong Kong Limited (reflecting that the contracted sales attributable to the Group of (i) any Subsidiary of the Company that is not a Wholly Owned Subsidiary or (ii) any associate or joint venture of the Group shall be reduced by an amount equal to (1) the amount of the contracted sales of such non-Wholly Owned Subsidiary or associate or joint venture multiplied by (2) the percentage ownership interest of such entity not owned by the Group);

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction;

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (A) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (B) the amount of such principal payment by (2) the sum of all such principal payments;

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by a pledge of one or more bank accounts, deposits or other assets of the Company or a Restricted Subsidiary or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchanges of U.S. dollars, Hong Kong dollars or other foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC;

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee;

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors;

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London or Hong Kong (or in any other place in which payments on the Loan are to be made) are authorized by law or governmental regulation to close;

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person;

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease;

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of this Agreement or issued thereafter, including, without limitation, all Common Stock and Preferred Stock but excluding debt securities convertible into such equity;

"**CGPV Acquisition**" means the acquisition by the Controlling Shareholder, directly or indirectly, of the Group's equity interest in (i) the preference shares of Country Garden Pacificview Sdn Bhd, (ii) the preference shares of CGPV Industrial Building System Sdn. Bhd. and (iii) the ordinary and preference shares of Country Garden Waterfront Sdn Bhd;

"**CGVC Net Proceeds**" means gross proceeds attributable to the direct or indirect economic interest of the Group of a CGVC Portfolio Asset Sale received by the Company or any other member of the Group (without duplication on a consolidated basis) in the form of cash or cash equivalents, including payments in respect of deferred payment obligations, loan receivables or other receivables, in each case when received in the form of cash or cash equivalents, or cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to the CGVC Portfolio Assets, in each case net of the following (but without double counting and/or duplication of deduction):

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such CGVC Portfolio Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such CGVC Asset Sale without regard to the consolidated results of operations of the Group, taken as a whole; and

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such CGVC Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates;

"**CGVC Portfolio Assets**" means the investment assets beneficially held by CGVC Company Limited set out in Schedule 10 (*CGVC Portfolio Assets*) together with any non-cash consideration received in a CGVC Portfolio Asset Sale in accordance with the Disposal Protocol;

"**CGVC Portfolio Asset Sale**" means (a) any sale, transfer or disposal of all or any portion of a CGVC Portfolio Asset and/or (b) any sale, transfer or disposal by any member of the Group of any Capital Stock in any holding company of a CGVC Portfolio Asset, in the case of paragraph (a) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the holding company which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such holding company (other than Smart World Development

Holdings Limited), is as of the time of such CGVC Portfolio Asset Sale pledged to secure the Loan, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Loan, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute a CGVC Portfolio Asset Sale;

"**CGVC Proceeds Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][6] at [*account bank in Hong Kong*] or any new CGVC proceeds account opened in Hong Kong after the date of this Agreement to hold CGVC Net Proceeds;

"**Change of Control**" means the occurrence of one or more of the following events:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(b) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(c) the Permitted Holders are collectively the beneficial owners of less than 30% of the total voting power of the Voting Stock of the Company;

(d) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders;

(e) individuals who on the date of this Agreement constituted the board of directors of the Company, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors then in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

(f) the adoption of a plan relating to the liquidation or dissolution of the Company;

[6] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

"**CoCom**" means the co-ordination committee of lenders which have entered into the CoCom Work Fee Letters with the Company;

"**CoCom Work Fee Letters**" means the fee letter entered into on 18 August 2025 by and between the Company and Hang Seng Bank Limited, the fee letter entered into on 18 August 2025 by and between the Company and The Hongkong and Shanghai Banking Corporation Limited, the fee letter entered into on 11 September 2025 by and between the Company and Bank of China (Hong Kong) Limited, the fee letter entered into on 11 September 2025 by and between the Company and China Minsheng Banking Corp., Ltd. Hong Kong Branch, the fee letter entered into on 23 September 2025 by and between the Company and Standard Chartered Bank (Hong Kong) Limited, the fee letter entered into on 6 October 2025 by and between the Company and Nanyang Commercial Bank, Limited and [_____];

"**Collateral**" means all collateral other than the ICL Collateral securing, or purported to be securing, directly or indirectly, the Loan or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of the Common Security Collateral and the Tiered Security Collateral;

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage exposure to fluctuations in commodity prices;

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of this Agreement, and includes, without limitation, all series and classes of such common stock or ordinary shares;

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company and its Restricted Subsidiaries (which the Company shall use its reasonably best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements);

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense, including, for the avoidance of doubt, capitalized interest included in cost of sales;

(b) Income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated EBITDA), including, for the avoidance of doubt, corporate income tax and land appreciation tax; and

(c) Depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment

Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP and Acquisition Fair Value Gains);

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided*, that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and (2) in the case of any PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV;

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary;

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person (other than the Company or any Restricted Subsidiary) that is Guaranteed by, or secured by a Lien on any asset of, the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees), in each case only to the extent that such interest has become payable by the Company or any Restricted Subsidiary and (7) any capitalized interest; *provided*, that Consolidated Interest Expense shall not include interest expense arising from pre-sale receipts in advance from customers; *provided*, *further*, that interest expense attributable to interest on any Indebtedness bearing a floating interest rate shall be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period;

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided*, that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(a) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that:

(i) subject to the exclusion contained in paragraph (e) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in paragraph (c) below); and

(ii) the Company's equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent funded with cash or other assets of the Company or Restricted Subsidiaries;

(b) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

(c) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(d) the cumulative effect of a change in accounting principles;

(e) any net after tax gains realized on the sale or other disposition of (A) any property or assets of the Company or any Restricted Subsidiary which is not sold in the ordinary course of its business or (B) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries);

(f) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and

(g) any net after-tax extraordinary or non-recurring gains (other than Acquisition Fair Value Gains);

provided, that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the

difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of the Consolidated Net Income calculation (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income; and (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income;

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet (which may be an internal consolidated balance sheet) of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP;

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of real or personal property or equipment to be used in a business of the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement;

"**Controlling Shareholder**" means Ms. Yang Huiyan and any entities controlled by Ms. Yang Huiyan that are direct or indirect shareholders of the Company, including but not limited to Concrete Win Limited;

"**Credit Facilities**" means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, Receivable Financings (including without limitation through the sale of receivables or assets to such institutions or to special purpose entities formed to borrow from such institutions or to issue securities arranged by such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in

whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder (provided that such increase is permitted under the covenant described under Section 2.2) or (4) otherwise altering the terms and conditions thereof;

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to manage exposure to fluctuations in foreign exchange rates;

"**CVR Recovery**" has the meaning given to it in Section 2.27 (*Subordination Recovery*) of Schedule 8 (*Covenants*).

"**Deed of Undertaking and Subordination**" means the deed of undertaking and subordination dated [●] by and among Concrete Win Limited, as the Controlling Shareholder, the Company and the Collateral Agent, as supplemented and amended from time to time pursuant to the terms thereof;

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default;

"**Designated Onshore Projects**" means the projects set out in Schedule 13 (*Designated Onshore Projects*) together with any non-cash consideration received in an Onshore Specified Asset Sale in accordance with the Disposal Protocol;

"**Disposal Protocol**" means:

(a) in relation to any CGVC Portfolio Asset Sale, Offshore Specified Asset Sale or Onshore Specified Asset Sale, (1) a sale which is on arm's-length basis and conducted in accordance with the applicable listing rules of The Stock Exchange of Hong Kong Limited, for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited and (2) in the case of (A) a CGVC Portfolio Asset Sale of an asset with book value greater than US$20 million or (B) an Offshore Specified Asset Sale or an Onshore Specified Asset Sale of an asset with book value greater than US$50 million, the Company shall deliver to the Agent a Board Resolution set forth in an Officers' Certificate (on which the Agent may absolutely rely) confirming that (i) the Board of Directors has considered the transaction and determined in good faith that the sale is in the best interest of the Group, (ii) the sale complies with the Disposal Protocol, (iii) the sale has been approved by a majority of the disinterested members of the Board of Directors and (iv) attaching a valuation report prepared by an internationally-recognised firm of independent valuation experts in connection with the relevant asset, unless the sale is the result of an objective price discovery process and such process is described in the Officers' Certificate (*provided*, that, in the case of a competitive bidding process, the tender is open to participation by more than one *bona fide* third-party purchasers, and in the case of the

sale of securities listed on a Qualified Exchange, the sale is at the then-prevailing market price or, if the seller is participating as a selling shareholder in an initial public offering, at the bookbuild price of the initial public offering);

(b) in relation to any Offshore Specified Asset Sale, 100% of the consideration received from such Offshore Specified Asset Sale consists of cash or cash equivalents, provided that any such cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account, the Offshore Pari Proceeds Account or the Offshore Tiered Proceeds Account, as applicable; and

(c) in relation to any CGVC Portfolio Asset Sale or Onshore Specified Asset Sale, 100% of the consideration received from such CGVC Portfolio Asset Sale or Onshore Specified Asset Sale shall either consists of (i) cash or cash equivalents (in which case any such cash equivalents are promptly converted to cash and the resulting cash is deposited in the Interest Service Account or CGVC Proceeds Account, as applicable) or (ii) non-cash consideration; *provided*, *that* any non-cash consideration received shall constitute a Designated Onshore Project or CGVC Portfolio Asset, as the case may be, unless (1) the Company designates a replacement Designated Onshore Project or CGVC Portfolio Asset, as the case may be, of at least equivalent value to the net value of the non-cash consideration (after deducting any taxes and reasonable costs and expenses payable to third parties, in each case directly arising from the sale, transfer or disposal) or (2) the Company deposits cash equal to the net value of the non-cash consideration in the Interest Service Account or CGVC Proceeds Account, as applicable; *provided*, *further*, *that*, to the extent a CGVC Portfolio Asset Sale for non-cash consideration included the disposal of a Subsidiary Guarantor and/or the sale of any asset that constituted Collateral, an equivalent guarantee by, and/or equivalent security over, any such non-cash consideration received in the CGVC Portfolio Asset Sale or replacement CGVC Portfolio Asset shall be granted for the benefit of the Lenders promptly upon receipt of such non-cash consideration or such designation of replacement CGVC Portfolio Asset, in each case, in accordance with Section 4;

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Termination Date of the Loan, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Termination Date of the Loan or (3) convertible into or exchangeable for Capital Stock referred to in paragraph (1) and (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Termination Date of the Loan; *provided*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "**asset sale**" or "**change of control**" occurring prior to the Termination Date of the Loan shall not constitute Disqualified Stock if the "**asset sale**" or "**change of control**" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Section 2.9 and Section 2.10 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase or

repayment of the Loan as are required to be repurchased, repaid or prepaid pursuant to Section 2.9 and Section 2.10;

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination;

"**Entrusted Loans**" means borrowings by a Non-Guarantor Restricted Subsidiary from the Company or another Restricted Subsidiary (whether directly or through or facilitated by a bank or other financial institution); *provided*, that such borrowings are not reflected on the consolidated balance sheet of the Company;

["**Excess Option 1 Funds**" means US$[_____] *[amount of Excess Option 1 Funds under the Scheme]* less the total amount of cash used prior to [*the date falling six months after date of this Agreement*] to conduct one or more public market tender offer(s) for the MTI Instruments at a starting price equivalent to the then-prevailing market price of the MTI Instruments;][7]

"**Excess Proceeds**" has the meaning assigned to such term in Section 2.10(c);

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Exempted Subsidiary**" means any Restricted Subsidiary organized in any jurisdiction other than the PRC that is prohibited by applicable law or regulation from providing a Subsidiary Guarantee or create any Lien over its Capital Stock to secure any of the secured obligations subject to the Intercreditor Agreements; *provided*, that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration;

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution;

"**Financial Company Investor**" means a bank, financial institution, trust company, fund management company, asset management company, financial management company or insurance company, or an Affiliate thereof, that Invests in any Capital Stock of a Restricted Subsidiary;

"**First Priority Lien (Common Security)**" has the meaning assigned to such term in Section 4.1;

"**First Priority Lien (Tiered Security)**" has the meaning assigned to such term in Section 4.1;

---

[7] MTI *[Note to draft: Inclusion depends on the existence of Excess Option 1 Funds under the Scheme.]*

"**Fitch**" means Fitch Ratings Inc. and its successors;

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the "**Four Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(a) *pro forma* effect shall be given to any Indebtedness or Preferred Stock Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided*, that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness or Preferred Stock;

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(c) *pro forma* effect shall be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(d) *pro forma* effect shall be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(e) *pro forma* effect shall be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided, that to the extent that paragraph (d) or (e) of this sentence requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such *pro forma* calculation shall be based upon the four fiscal quarter periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available;

"**Forest City Group**" means Country Garden Waterfront Sdn. Bhd. and its Subsidiaries;

"**Future Common Security Pledgor**" has the meaning assigned to such term in Section 4.2;

"**Future Subsidiary Guarantor**" has the meaning assigned to such term in Section 4.5;

"**Future Tiered Security Pledgor**" has the meaning assigned to such term in Section 4.2;

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in the Agreement shall be computed in conformity with GAAP applied on a consistent basis;

"**Group**" means the Company and its Subsidiaries;

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning;

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited and its successors;

"**ICL Assignment Deed**" means the assignment deed dated [●] in favor of the Collateral Agent, and any other agreement or instrument that may evidence or create any security interest in favor of the Agent or the Collateral Agent and/or any Lenders in any or all of the ICL Collateral securing, with respect to the Loan, the obligations of the Company under the Loan and of the Subsidiary Guarantors under the Subsidiary Guarantees;

"**ICL Subordination Deed**" means the subordination deed dated [●] in favor of the Collateral Agent pursuant to which certain members of the Group have agreed to subordinate indebtedness owing and/or payable by them to certain other members of the Group to that owing and/or payable under the Scheme Instruments;

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the

payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided*, that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) shall be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount shall not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing;

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(a) all indebtedness of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(e) all Capitalized Lease Obligations and Attributable Indebtedness;

(f) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, that the amount of such Indebtedness shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness;

(g) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(h) to the extent not otherwise included in this definition, Hedging Obligations; and

(i) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, deferred payment obligations, pre-sale receipts in advance from customers or similar obligations Incurred in the ordinary course of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights) to be used in a business of the Company or any of its Restricted Subsidiaries or any Entrusted Loan; *provided*, that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet shall not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent

obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*:

(A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(C) that the amount of Indebtedness with respect to any Hedging Obligation shall be equal to: (i) zero if Incurred pursuant to sub-paragraph (vi) of paragraph (b) of Section 2.2 or (ii) the net amount payable if such Hedging Obligation terminated at that time due to default by such Person, if not Incurred pursuant to such Section;

"**Independent Third Party**" means any Person that is not an Affiliate of the Company;

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to manage exposure to fluctuations in interest rates;

"**Interest Service Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][8] at [*account bank in Hong Kong*] or any new interest service account opened in Hong Kong after the date of this Agreement to hold the Interest Service Minimum Amount;

"**Interest Service Deposit**" has the meaning assigned to such term in Section 2.12;

"**Interest Service Minimum Amount**" means an amount equal to the minimum amount of cash interest that will be due and payable on the next interest payment date in respect of each Scheme Instrument, in aggregate, assuming the Company exercised its option under each Scheme Instrument in respect of such interest payment date to pay the maximum amount of PIK Interest permitted on such interest payment date;

"**Investment**" means:

(a) any direct or indirect advance, loan or other extension of credit to another Person;

(b) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(c) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or

[8] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

(d) any Guarantee of any obligation of another Person;

For the purposes of the provisions of Sections 2.3 and 2.17 (1) the Company shall be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's proportionate interest in the assets (net of the Company's proportionate interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors;

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "–" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "–" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or any of them, as the case may be;

"**Investment Property**" means any property that is owned and held by the Company or any Restricted Subsidiary primarily for rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income;

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind);

"**Listco CVR Deed**" means the listco CVR deed to be executed by Concrete Win Limited (or any entity designated by Concrete Win Limited as the "Designated Purchaser") in favor of the Company, agreeing, inter alia, to the payment of certain upside amounts (if any) arising following the CGPV Acquisition to the Company;

"**Listed Subsidiary**" means any Restricted Subsidiary any class of the Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; *provided*, that such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary;

"**LTI(A) Instruments**" means the LTI(A) Loan and the LTI(A) Notes;

"**LTI(A) Loan**" means the loan made or to be made available under the US$[] facility agreement [dated on or about the date of this Agreement] between the Company as borrower, GLAS Agency (Hong Kong) Limited as agent and the lenders named therein;

"**LTI(A) Notes**" means the 2% senior notes due 2034 issued by the Company [on or about the date of this Agreement] concurrently with any additional notes there may be, issued pursuant to the indenture on such senior notes;

"**LTI(B) Instruments**" means the LTI(B) Loan and the LTI(B) Notes;

"**LTI(B) Loan**" means the loan made or to be made available under the US$[] facility agreement [dated on or about the date of this Agreement] between the Company as borrower, GLAS Agency (Hong Kong) Limited as agent and the lenders named therein;

"**LTI(A) Notes**" means the 1% senior notes due 2036 issued by the Company [on or about the date of this Agreement] concurrently with any additional notes there may be, issued pursuant to the indenture on such senior notes;

"**Market Trade**" means a purchase (or series of purchases) of the relevant instrument effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the relevant instrument. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair market prices of the relevant instrument are discharged and the purchase (or series of purchases) shall constitute a Market Trade if:

(a) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of such instrument (each such holder being, an "**Enquired Holder**"), each of which are not Affiliates of the Company or Affiliates of other Enquired Holders and, (y) in its sole discretion as it deems fit but without any obligations, taken any further steps to determine the fair market prices of the relevant instrument; and

(b) the purchase is executed at the lowest available offer price obtained under the preceding paragraph (a);

"**MCBs**" means MCB(A) and MCB(B);

"**Minority Interest Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time;

"**Minority Joint Venture**" means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary;

"**Monitoring Accountant**" means [_____] or such other successor Monitoring Accountant as the Company may appoint from the Approved Monitoring Accountant from time to time;

"**Monitoring Accountant Engagement Letter**" means the engagement letter between the Company and [●] dated [●], 20[●] or any engagement letter with substantially the same scope of work and duties as the aforementioned engagement letter between the Company and any successor Monitoring Accountant as the Company may appoint from time to time;

"**Moody's**" means Moody's Investors Service, Inc. and its successors;

"**MTI Instruments**" means the MTI Loan and the MTI Notes;

"**MTI Loan**" means the loan made or to be made available under the US$[_____] facility agreement [dated on or about the date of this Agreement] between the Company as borrower, GLAS Agency (Hong Kong) Limited as agent and the lenders named therein;

"**MTI Notes**" means the 2.5% senior notes due 2032 issued by the Company [on or about the date of this Agreement] concurrently with any additional notes there may be, issued pursuant to the indenture on such senior notes;

"**Net Cash Proceeds**" means:

(a) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(i) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates;

(iv) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP; and

(b) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash

equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof;

"**Non-Guarantor Restricted Subsidiaries**" means the Restricted Subsidiaries that are organized outside the PRC as of the date of this Agreement and that are not Subsidiary Guarantors on the date of this Agreement;

"**Non-Residential Property Entity**" means any Person not primarily engaged, directly or indirectly, in the acquisition, development and sale of residential property in the PRC;

"**Non-recourse Receivable Financing**" means Receivable Financing (i) under which neither the Company nor any Restricted Subsidiary provides guarantee or recourse with respect to the Receivable Financing Assets, undertakes to repurchase any Receivable Financing Assets, subjects any of its properties or assets, directly or indirectly, contingently or otherwise, to the satisfaction of any obligation related to the Receivable Financing Assets or undertakes to maintain or preserve the financial condition or operating results of the entity that purchases or otherwise receives the Receivable Financing Assets and (ii) is not reflected as liability on the consolidated balance sheet of the Company;

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor;

"**Officers' Certificate**" means a certificate in English signed by two Officers; *provided, however,* that with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor under this Facility Agreement, "Officers' Certificate" means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor at the time such certificate is required to be delivered;

"**Offshore Annual Budget**" has the meaning assigned to such term in Section 2.19;

"**Offshore Annual Budget Withholding**" means Offshore Net Proceeds in excess of any Interest Service Deposit withheld, from time to time, at the Company's sole discretion for use in accordance with the most recent Offshore Annual Budget;

"**Offshore Asset Holdco**" means the Subsidiary Guarantors listed in Schedule 14 (*Offshore Asset Holdco*);

"**Offshore Asset Intermediate Holdco**" means any direct or indirect Subsidiary of an Offshore Asset Holdco;

"**Offshore Asset Tiered Holdco**" means Able Wide Enterprises Limited (康域企业有限公司) or any member of the Group whose Capital Stock constitutes Tiered Security Collateral which directly or indirectly holds any Capital Stock in any Offshore Asset Holdco.

"**Offshore Net Proceeds**" means gross proceeds attributable to the direct or indirect economic interest of the Group of an Offshore Specified Asset Sale received by the Company or any other member of the Group (without duplication on a consolidated basis) in the form of cash or cash equivalents, including payments in respect of deferred payment obligations, loan receivables or other receivables, in each case when received in the form of cash or cash equivalents, or cash

proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to revenue or income generated by assets of an Offshore Asset Holdco, in each case net of the following (but without double counting and/or duplication of deduction):

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Offshore Specified Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Offshore Specified Asset Sale without regard to the consolidated results of operations of the Group, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Offshore Specified Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case, other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates; and

(d) appropriate amounts to be provided by the Group, acting in good faith, as a reserve against any liabilities associated with such Offshore Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Offshore Specified Asset Sale, all as determined in conformity with GAAP;

"**Offshore Pari Net Proceeds**" means Offshore Net Proceeds derived from an Offshore Pari Specified Asset Sale plus any amount of Offshore Net Proceeds from an Offshore Tiered Specified Asset Sale that are attributable to an entity other than an Offshore Asset Tiered Holdco;

"**Offshore Pari Proceeds Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][9] at [*account bank in Hong Kong*] or any new offshore pari proceeds account opened in Hong Kong after the date of this Agreement to hold excess Offshore Pari Net Proceeds;

"**Offshore Pari Specified Asset Sale**" means (a) any sale, transfer or disposal of any assets directly or indirectly held by any Offshore Asset Holdco which is not directly or indirectly held by an Offshore Asset Tiered Holdco and/or (b) any sale, transfer or disposal by any member of the Group which is not directly or indirectly held by an Offshore Asset Tiered Holdco of any Capital Stock in any Offshore Asset Holdco or in any member of the Group that directly or indirectly holds any Capital Stock in any Offshore Asset Holdco, in each case of paragraphs (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the Offshore Asset Holdco which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such Offshore Asset Holdco (other than Smart World Development Holdings

[9] Note to draft: Subject to further due diligence by the AHG, CoCom and their respecitive advisors.

Limited), is as of the time of such Offshore Specified Asset Sale pledged to secure the Loan, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Loan, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute an Offshore Specified Asset Sale;

"**Offshore Specified Asset Sale**" means an Offshore Pari Specified Asset Sale or an Offshore Tiered Specified Asset Sale;

"**Offshore Tiered Proceeds Account**" means the account with number [*account number*] held by [New Prime Investments Limited (凱帆投資有限公司)][10] at [*account bank in Hong Kong*] or any new offshore tiered proceeds account opened in Hong Kong after the date of this Agreement to hold excess Offshore Tiered Net Proceeds;

"**Offshore Tiered Net Proceeds**" means Offshore Net Proceeds derived from an Offshore Tiered Specified Asset Sale less any amount of Offshore Net Proceeds from an Offshore Tiered Specified Asset Sale that are attributable to an entity other than an Offshore Asset Tiered Holdco;

"**Offshore Tiered Specified Asset Sale**" means (a) any sale, transfer or disposal of any assets directly or indirectly held by Able Wide Enterprises Limited (康域企业有限公司) or by any Offshore Asset Holdco which is directly or indirectly held by an Offshore Asset Tiered Holdco and/or (b) any sale, transfer or disposal by an Offshore Asset Tiered Holdco or by any member of the Group which is directly or indirectly held by an Offshore Asset Tiered Holdco of any Capital Stock in any Offshore Asset Holdco or in any member of the Group that directly or indirectly holds any Capital Stock in any Offshore Asset Holdco, in each case of clauses (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the Offshore Asset Holdco which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such Offshore Asset Holdco (other than Smart World Development Holdings Limited), is as of the time of such Offshore Specified Asset Sale pledged to secure the Loan, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Loan, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute an Offshore Tiered Specified Asset Sale;

"**Onshore Annual Budget**" has the meaning assigned to such term in Section 2.19;

"**Onshore Indebtedness**" means any Indebtedness of any Restricted Subsidiary incorporated in the PRC, whether such Indebtedness exists as of the date of this Agreement or shall hereafter be created;

"**Onshore Net Proceeds**" means gross proceeds attributable to the direct or indirect economic interest of the Group of an Onshore Specified Asset Sale received by the Company or any other member of the Group (without duplication on a consolidated basis) in the form of cash or cash

[10] Note to draft: Subject to further due diligence by the AHG, CoCom and their respecitive advisors.

equivalents, including payments in respect of deferred payment obligations, loan receivables or other receivables, in each case when received in the form of cash or cash equivalents, or cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to revenue or income generated by a Designated Onshore Project, in each case net of the following (but without double counting and/or duplication of deduction):

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Onshore Specified Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Onshore Specified Asset Sale without regard to the consolidated results of operations of the Group, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Onshore Specified Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale, in each case, other than Indebtedness owed to a member of the Group, the Controlling Shareholder or their respective Affiliates;

(d) appropriate amounts to be provided by the Group, acting in good faith, as a reserve against any liabilities associated with such Onshore Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Onshore Specified Asset Sale, all as determined in conformity with GAAP;

(e) amounts which are reasonably required, in the Company's sole discretion, in respect of (i) capital expenditures on the Group's onshore projects and (ii) onshore working capital requirements, up to the respective budgets for capital expenditures and onshore working capital requirements designated for such fiscal year set out in the Onshore Annual Budget;

(f) amounts set aside as a reserve against operating liabilities and obligations and payment obligations of any member of the Group who holds or manages (directly or indirectly) any of the Group's onshore projects or otherwise in relation to any onshore project, up to the budget for the corresponding reserve (if any) designated for such fiscal year set out in the Onshore Annual Budget; and

(g) amounts required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, government policies or measures to be deposited in a designated account or to be used for other purposes, which is not freely transferrable or disposable by the Company, provided that the Company shall deliver a notice to the Monitoring Accountant, in relation to any such amounts retained, allocated and otherwise utilized as requested by the relevant authorities;

"**Onshore Restructuring Refinancing Indebtedness**" means Permitted Refinancing Indebtedness issued in exchange for Indebtedness of any member of the Group incorporated in the PRC that is in default or has otherwise become immediately due and payable;

"**Onshore Specified Asset Sale**" means (a) any sale, transfer or disposal of all or any portion of a Designated Onshore Project (whether individual units or the entire land or project) and/or (b) any sale, transfer or disposal by any member of the Group of any Capital Stock in any holding company of a Designated Onshore Project or in any member of the Group that directly or indirectly holds any Capital Stock in any holding company of a Designated Onshore Project, in each case of paragraphs (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another Restricted Subsidiary; *provided*, that (i) in the case of an acquiring Restricted Subsidiary, the Company has a direct or indirect equity interest in such acquiring Restricted Subsidiary in a percentage of not less than the equity interest the Company directly or indirectly owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal, (ii) if the Capital Stock of the holding company which directly or indirectly held the assets being sold, transferred or disposed of, or of a direct or indirect holding company of such holding company (other than Smart World Development Holdings Limited), is as of the time of such Onshore Specified Asset Sale pledged to secure the Loan, the Capital Stock of such acquiring Restricted Subsidiary or of its direct or indirect holding company shall be equally pledged to secure the Loan, and (iii) any future sale, transfer or disposal of such asset acquired by the acquiring Restricted Subsidiary shall likewise constitute an Onshore Specified Asset Sale;

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Agent. The counsel may be counsel to the Company;

"**Original Scheme Instrument Ratio**" means, in respect of each Scheme Instrument other than the MCBs, the original principal amount of such Scheme Instrument issued on the date of this Agreement (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such Scheme Instruments on the date of this Agreement) divided by the aggregate original principal amount of all Scheme Instruments other than the MCBs issued on the date of this Agreement (for the avoidance of doubt, prior to any redemption, repayment or prepayment of such Scheme Instruments on the date of this Agreement); *provided*, that following the redemption or repayment in full of one or more Scheme Instrument(s), the denominator used to calculate the Original Scheme Instrument Ratio for any remaining Scheme Instrument(s) shall exclude the original principal amount of such fully redeemed or repaid Scheme Instrument(s);

"**Out-of-Scope Financial Indebtedness**" means any financial indebtedness of the Company or any Subsidiaries of the Company organized outside the PRC (excluding for the avoidance of doubt the Scheme Instruments and the MCB(A));

"**Pari Passu Subsidiary Guarantee**" means a guarantee by any Subsidiary Guarantor of Indebtedness of the Company or another Subsidiary Guarantor; *provided*, that (1) the Company and such Subsidiary Guarantor were permitted to Incur such Indebtedness under Section 2.2 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor;

"**Payment Default**" means (1) any default in the payment of interest on the Loan when the same becomes due and payable, (2) any default in the payment of principal of the Loan when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise or (3) any Event of Default specified in paragraph (a) of Schedule 9 (*Additional Events of Default*);

"**Permitted Holders**" means any or all of the following:

(a) Mr. Yeung Kwok Keung and Ms. Yang Huiyan, collectively;

(b) the estate or trust of any Person specified in paragraph (a) or the legal representative of any of the foregoing;

(c) a Strategic Investor;

(d) any Affiliate (other than an Affiliate as defined in paragraph (2) of the definition of Affiliate) of the Persons specified in paragraph (a), (b) and (c); and

(e) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by one or more of the Persons specified in paragraphs(a), (b), (c) and (d);

"**Permitted Indebtedness**" has the meaning assigned to such term in paragraph (b) of Section 2.2;

"**Permitted Indebtedness Shared Cap**" means 12.5% of Total Assets.

"**Permitted Investment**" means:

(a) any Investment in the Company or a Restricted Subsidiary or a Person which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary;

(b) Temporary Cash Investments;

(c) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(d) stock, obligations or securities received in satisfaction of judgments;

(e) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;

(f) any Investment pursuant to a Hedging Obligation designed to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(g) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(h) Investments made by the Company or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with Section 2.10;

(i) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 2.4; and

(j) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be incurred under this Agreement.

(k) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

(l) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet;

(m) advances to government authorities or government-affiliated entities in the People's Republic of China in connection with the financing of primary land development in the ordinary course of business that are recorded as assets on the Company's balance sheet;

(n) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(o) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(p) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property or land use rights, personal property (including without limitation, Capital Stock) or services by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person), in each case in the ordinary course of business;

(q) any Investment (including without limitation any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the issuance or sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person (other than a Restricted Subsidiary), *provided*, that:

(i) the aggregate of all Investments made by the Company or any Restricted Subsidiary in a Person (other than a Non-Residential Property Entity of which 50% or more of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by the Company or its Restricted Subsidiaries) under this paragraph (q) after the date of this Agreement shall not exceed in aggregate an amount equal to 30% of Total Assets, including all such Investments deemed to be made upon redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary, which shall not exceed in aggregate an amount equal to 5% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this paragraph (q) after the date of this Agreement resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this paragraph, in each case to the Company or any

Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the date of this Agreement under this paragraph of an obligation of any such Person,

(C) to the extent that an Investment made after the date of this Agreement under this paragraph (q) is sold or otherwise liquidated or repaid for cash, the lesser of (1) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (2) the initial amount of such Investment, or

(D) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person after the date of this Agreement shall be deemed to have been made pursuant to paragraph (a) of the definition of "Permitted Investment"), not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the date of this Agreement in any such Person pursuant to this paragraph (q),

(ii) if a shareholder or partner (other than the Company or a Restricted Subsidiary) in such Person in which such Investment was made pursuant to this paragraph (q) is a Person described in sub-paragraph (x) or (y) of paragraph (a) of Section 2.11 (other than by reason of such shareholder or partner being an officer or director of such Person or by reason of such shareholder or partner being the Company or a Subsidiary or a Minority Joint Venture of the Company), such Investment complies with Section 2.11; and

(iii) no Default has occurred and is continuing or would occur as a result of such Investment;

For the avoidance of doubt, the value of each Investment made pursuant to this paragraph (q) shall be determined at the time such Investment is made; and

(r) any Investment in a subordinated tranche of interests in a Receivable Financing Incurred pursuant to paragraph (ii) of the definition thereof with multiple tranches offered and sold to investors that, in the good faith determination of the Board of Directors, is necessary or advisable to effect such Receivable Financing;

"**Permitted Liens**" means:

(a) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(b) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(c) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(d) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(e) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(f) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided*, that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided*, *further*, that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(g) Liens in favor of the Company or any Restricted Subsidiary;

(h) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

(i) (1) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof or (2) Liens in favor of any bank having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any Restricted Subsidiary on deposit with or in possession of such bank;

(j) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry, in each case, securing Indebtedness under Hedging Obligations permitted by sub-paragraph (vi) of paragraph (b) of Section 2.2;

(k) Liens existing on the date of this Agreement (including for the avoidance of doubt Liens securing the Scheme Instruments);

(l) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under sub-paragraph (v) of paragraph (b) of Section 2.2; *provided*, that, (i) in the case of Permitted Refinancing Indebtedness other than Onshore Restructuring Refinancing Indebtedness, such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced and (ii) in the case of Onshore Restructuring Refinancing Indebtedness, such Liens do not extend to or cover the Collateral or any other property or assets located outside the PRC of the Company or any Restricted Subsidiary;

(m) Liens under the Security Documents and the ICL Assignment Deed;

(n) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Section 2.20;

(o) any interest or title of a leaser in the property subject to any operating lease;

(p) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under sub-paragraph (vii) of paragraph (b) of Section 2.2;

(q) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

(r) Liens (including extensions and renewals thereof) upon real or personal property or the Capital Stock of an Offshore Asset Intermediate Holdco directly or indirectly holding such real or personal property; *provided*, that, (a) such Lien is created solely for the purpose of securing Indebtedness of the type described under sub-paragraph (viii) of paragraph (b) of Section 2.2 and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property, any improvements on such item and the Capital Stock of an Offshore Asset Intermediate Holdco directly or indirectly holding such item of property; *provided*, that, such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such cost if such Lien is incurred in the ordinary course of business;

(s) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(t) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property, land use rights, personal property (including, without limitation, Capital Stock) or services by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(u) Liens on current assets securing Indebtedness which is permitted to be Incurred under sub-paragraph (xiv) of paragraph (b) of Section 2.2;

(v) Liens on assets securing Indebtedness permitted to be Incurred under sub-paragraph (xv) of paragraph (b) of Section 2.2;

(w) Liens on the Capital Stock of a Restricted Subsidiary granted by the Company or any Restricted Subsidiary in favor of any Financial Company Investor in respect of, and to secure, the Indebtedness of the type described under sub-paragraph (xvii) of paragraph (b) of Section 2.2;

(x) Liens Incurred on deposits or bank accounts or other assets made to secure Bank Deposit Secured Indebtedness of the type described under sub-paragraph (xviii) of paragraph (b) of Section 2.2;

(y) Liens on the Capital Stock of the Person that is to be acquired under the relevant Minority Interest Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under sub-paragraph (xix) of paragraph (b) of Section 2.2;

(z) Liens securing Indebtedness Incurred under sub-paragraph (xx) of paragraph (b) of Section 2.2;

(aa) Liens securing Indebtedness Incurred under sub-paragraph (xxi) of paragraph (b) of Section 2.2;

(bb) Liens on Investment Properties or fixed assets securing Indebtedness of the Company or any Restricted Subsidiary permitted to be Incurred under sub-paragraph (xxii) of paragraph (b) of Section 2.2;

(cc) Liens securing Indebtedness Incurred under sub-paragraph (xxiii) of paragraph (b) of Section 2.2;

(dd) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under sub-paragraph (xxiv) of paragraph (b) of Section 2.2;

(ee) Liens securing or arising from Entrusted Loans;

(ff) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary; and

(gg) Liens incurred for the purposes of, in connection with or to facilitate property delivery or social stability as required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures securing any Indebtedness permitted to be Incurred under sub-paragraph (xvi) of paragraph (b) of Section 2.2;

provided, that, (1) with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in paragraphs (a), (h), (i)(2), (l), (m), (n) and (gg) of this definition and (2) with respect to any Capital Stock of or assets of an Offshore Asset Intermediate Holdco, "Permitted Liens" shall only refer to the Liens described in paragraphs (a), (h), (k), (l), (m), (n) (solely in the case of Liens on the ICL Collateral), (r) and (gg);

"**Permitted Pari Passu Secured Indebtedness**" has the meaning assigned to such term in Section 2.20;

"**Permitted Refinancing Indebtedness**" has the meaning assigned to such term in paragraph (b) of Section 2.2;

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Restricted Subsidiaries, taken as a whole; *provided*, that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the sum of the aggregate principal amount outstanding of all such Indebtedness of the Non-Guarantor Restricted Subsidiaries (excluding the amount of any Indebtedness of any Restricted Subsidiary permitted under paragraphs (iv), (vi), (vii) and (xiii) and Subsidiary Guarantees or Pari Passu Subsidiary Guarantees permitted under sub-paragraphs (i) and (ii) of paragraph (b) of Section 2.2), does not exceed an amount equal to 20.0% of Total Assets;

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof;

"**Pledgors**" means the Common Security Pledgors and the Tiered Security Pledgors;

"**PRC**" means the People's Republic of China;

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on April 13, 1988 (as most recently amended on October 13, 2000) and the Detailed Rules for the Implementation of the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures promulgated on September 4, 1995, as such laws may be amended;

"**PRC CJV Partner**" means with respect to a PRC CJV, the other party to the joint venture agreement relating to such PRC CJV with the Company or any Restricted Subsidiary;

"**Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; *provided*, that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender;

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person;

"**principal**" of any Indebtedness means the principal amount of such Indebtedness (or if such Indebtedness was issued with original issue discount, the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness), together with, unless the context otherwise indicates, any premium then payable on such Indebtedness;

"**Qualified Exchange**" means either (1) The New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock market, the Singapore Exchange Securities Trading Limited, the Australian Securities Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Malaysian Stock Exchange or (2) a national

securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act);

"**Qualified IPO**" means a listing (or a deemed new listing pursuant to the rules of the relevant stock exchange or governing body) of ordinary shares of a company on a Qualified Exchange; *provided*, that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules;

"**Rating Agencies**" means (1) S&P, (2) Moody's, (3) Fitch or (4) if S&P, Moody's, Fitch or any of them shall not make a rating of the MTI Notes, LTI(A) Notes or LTI(B) Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch or any of them, as the case may be;

"**Receivable Financing**" means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any of its receivables, mortgages, royalty, other revenue streams or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling by such other Person securities that are, or are capable of being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document;

"**Receivable Financing Assets**" means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing;

"**Replacement Assets**" means, on any date, property or assets (other than current assets that are not land use rights, properties under development or completed property held for sale) of a nature or type or that are used in the businesses of the Company or any of its Restricted Subsidiaries;

"**Restricted Payments**" has the meaning assigned to such term in Section 2.3;

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary;

"**Restructuring**" means the Qualified IPO of the ordinary shares of a Person; *provided*, that such Person shall be a Subsidiary or an Associate of the Company immediately prior to the completion of the Qualified IPO, and the restructuring in relation thereto;

"**Restructuring Group**" means a group of entities for which the Company contemplates a Qualified IPO;

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, and its successors;

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person;

"**Scheme Creditor CVR Deed**" means the scheme creditor CVR deed to be executed by Concrete Win Limited (or any entity designated by Concrete Win Limited as the "Designated Purchaser") in favor of the Collateral Agent, agreeing, inter alia, to the payment of certain upside amounts (if any) arising following the CGPV Acquisition to the Secured Creditors (other than the trustees and agents on behalf of holders of the MCBs);

"**Scheme Instruments**" means this Loan, the MTI Instruments, the LTI(A) Instruments, the LTI(B) Instruments and the MCBs;

"**Secured Creditors**" means the trustees and agents on behalf of holders of the Scheme Instruments and any creditors and agents under the documents evidencing any Permitted Pari Passu Secured Indebtedness;

"**Security and Guarantee Conditions**" means that the creation and perfection of a security interest and the granting of a guarantee does not result in:

(a) a breach of any laws, rules, regulations, governmental policies or measures (including in relation to corporate benefit, financial assistance, fraudulent preference, thin capitalisation, fiduciary duties or liabilities of directors or officers, or analogous restrictions);

(b) if applicable, the Company being required to exclude "U.S. persons" as defined in Regulation S under the U.S. Securities Act of 1933 in order to rely on Regulation S to grant such guarantee;

(c) a breach or conflict with any agreement or arrangement binding upon any member of the Group or their assets (including any financing, joint venture, partnership or shareholders' agreements or arrangements); and

(d) tax, costs and expenses (including income tax, registration taxes payable on the creation or enforcement or for the continuance of such security or guarantee, stamp duties, out-of-pocket expenses, and other fees and expenses) that are disproportionate to the benefit obtained by the beneficiaries of such security and guarantee.

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Asset or participation interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing;

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the date of this Agreement or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of

payment to the Loan or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided*, that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of this Agreement;

"**Shareholder Loans Equitization**" means the equitization of certain shareholder loans (which are advanced by the Controlling Shareholder to the Company), including by way of (i)subscription of certain shareholder warrants by the Controlling Shareholder on the date of this Agreement or (ii) issuance of the Company's Common Stock to the Controlling Shareholder on or after the date of this Agreement pursuant to the terms of a shareholder loans equitization agreement entered into on or around the date of this Agreement;

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Agreement; *provided*, that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor;

"**Specified Net Proceeds**" means any CGVC Net Proceeds, Offshore Net Proceeds or Onshore Net Proceeds;

"**Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire not less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time;

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness;

"**Strategic Investor**" means any person, or persons acting in concert having acquired or proposing to acquire any equity interest in one transaction or a series of related transactions in the Company who was not a "connected person at the issuer level" (as defined in Rule 14A.06 of the listing rules of The Stock Exchange of Hong Kong Limited) of the Company prior to such transaction or a series of related transactions and (1) in respect of whom the Board of Directors has made a determination in good faith that such person is likely to develop a material strategic relationship with the Company, including without limitation an acquisition of any entity or assets, in connection with and related to the Company's present or future business, and its affiliates; (2)(A) with whom the Company and/or its shareholder(s) have entered into a binding agreement in respect of the acquisition of such equity interest in the Company or (B) who has made a general or partial

takeover offer in respect of the shares of the Company; and (3) whose designation as a Strategic Investor has been notified by the Company to the Agent at any time on or prior to 14 days after the date on which such person has been so designated;

"**Subordinated Indebtedness**" means any Indebtedness of the Company or any Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Loan or any Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect;

"**Subordination Recovery**" has the meaning given to it in Section 2.27 (*Subordination Recovery*) of Schedule 8 (*Covenants*).

"**Subordinated Shareholder Loan**" means any loan to the Company or any Restricted Subsidiary from Permitted Holders which (i) is subordinated in right of payment to the Loan or any Subsidiary Guarantee, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, pursuant to a sinking fund obligation, event of default or otherwise, in whole or in part, on or prior to the Stated Maturity of any Scheme Instrument, (iii) does not provide any cash payment of interest, (iv) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to full redemption or repayment of the Scheme Instruments, and (v) does not provide for or require any security interest over any asset of the Company or any Restricted Subsidiaries;

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (1) of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person; or (2) of which 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and in each case which is "controlled" and consolidated by such Person in accordance with GAAP; *provided*, *however*, that with respect to paragraph (2) the occurrence of any event as a result of which such corporation, association or other business entity ceases to be "controlled" by such Person under GAAP and to constitute a Subsidiary of such Person shall be deemed to be a designation of such corporation, association or other business entity as an Unrestricted Subsidiary by such Person and be subject to the requirements under paragraph (a) of Section 2.17;

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under this Agreement by any Subsidiary Guarantor;

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named in Part I (*The Original Guarantors*) of Schedule 1 (*The Original Parties*) and any other Restricted Subsidiary which guarantees the payment of the Loan pursuant to this Agreement; *provided*, that Subsidiary Guarantor shall not include any Person whose Subsidiary Guarantee has been released in accordance with this Agreement;

"**Surviving Person**" has the meaning assigned to such term in paragraph (a) of Section 3.1;

"**Temporary Cash Investment**" means any of the following:

(a) direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong and Singapore or any agency of any of the foregoing, in each case maturing within one year;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "**A**" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (a) above entered into with a bank or trust company meeting the qualifications described in paragraph (b) above;

(d) commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "**P-1**" (or higher) according to Moody's or "**A-1**" (or higher) according to S&P or Fitch;

(e) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least "**A**" by S&P, Moody's or Fitch;

(f) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in paragraphs (a) through (e) above; and

(g) time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any banks or financial institutions (i) organized under the laws of the PRC, or (ii) made in the ordinary course of business;

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements); *provided*, that:

(a) only with respect to sub-paragraph (viii) of paragraph (b) of Section 2.2 and the definition of "Permitted Subsidiary Indebtedness," Total Assets shall be calculated after giving *pro forma* effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires

or required the Incurrence of Indebtedness and calculation of Total Assets thereunder in each case as of such date, as measured by the purchase price or cost therefore or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness;

(b) only with respect to sub-paragraph (xxi) of paragraph (b) of Section 2.2, with respect to the Incurrence of any Acquired Indebtedness as a result of any Person becoming a Restricted Subsidiary, Total Assets shall be calculated after giving pro forma effect to include the consolidated assets of such Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary;

(c) only with respect to the definition of "Permitted Indebtedness Shared Cap," Total Assets shall be increased by an amount equal to the total reduction in Total Assets since the date of this Agreement solely as a consequence of the transfer by the Company or any Restricted Subsidiary of an asset (which is not cash or cash equivalents) in consideration for, as permanent repayment (and cancellation of the relevant commitments) of or otherwise in connection with the cancellation of any Indebtedness of the Company or any Restricted Subsidiary outstanding on the date of this Agreement incurred under Section 2.2(b)(iii); and

(d) only with respect to any Person becoming a New Non-Guarantor Restricted Subsidiary, pro forma effect shall at such time be given to the consolidated assets of such New Non-Guarantor Restricted Subsidiary (including giving pro forma effect to any other change to the consolidated assets of the Company, in each case as a result of such Person becoming a New Non-Guarantor Restricted Subsidiary);

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors (including for the avoidance of doubt, factors or assignees under any accounts receivable financing of such trade creditors) created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services;

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made;

"**Unrestricted Subsidiary**" means, unless redesignated as a Restricted Subsidiary pursuant to the covenant summarized under Section 2.17, Country Garden Waterfront Sdn. Bhd. and (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in this Agreement; and (2) any Subsidiary of an Unrestricted Subsidiary;

"**Unrestricted Subsidiary Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from any Unrestricted Subsidiary other than a member of the Forest

City Group; *provided*, that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender;

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person;

"**Wholly Owned**" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; *provided*, that Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95% or more of the economic benefits distributable by such Subsidiary;

"**Work Fee**" means the AHG Work Fee (as defined in the AHG Work Fee Letter) or any CoCom Work Fee (as defined in any CoCom Work Fee Letter);

"**Work Fee Letters**" means the AHG Work Fee Letter and the CoCom Work Fee Letters;

2. Covenants

2.1 Payment of Taxes and Other Claims

The Company shall pay or discharge, and cause each of its Subsidiaries to pay or discharge before the same become delinquent (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or its income or profits or property and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of the Company or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

2.2 Limitation on Indebtedness and Preferred Stock

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, that the Company and any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Restricted Subsidiary (other than a Subsidiary Guarantor) may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.75 to 1.0. Notwithstanding the foregoing, the Company shall not permit any Restricted Subsidiary (other than a Subsidiary Guarantor) to Incur any Disqualified Stock or Preferred Stock (other than Disqualified Stock or Preferred Stock of Restricted Subsidiaries held by the Company or a Subsidiary Guarantor, so long as it is so held) or any Restricted Subsidiary to guarantee any Indebtedness of a member of the Forest City Group.

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under the Loan (excluding any Permitted Pari Passu Secured Indebtedness of the Company) and each Subsidiary Guarantee;

(ii) any Pari Passu Subsidiary Guarantees by any Subsidiary Guarantor;

(iii) [Indebtedness of the Company or any Restricted Subsidiary outstanding on the date of this Agreement (including for the avoidance of doubt the other Scheme Instruments and the MCB(A)) excluding Indebtedness permitted under paragraph (iv); *provided*, that such Indebtedness of Restricted Subsidiaries (other than a Subsidiary Guarantor) shall be included in the calculation of Permitted Subsidiary Indebtedness (other than any such Indebtedness described in sub-paragraphs (i) and (ii) above and sub-paragraphs (iv), (vi), (vii) and (viii) below);][11]

(iv) Indebtedness of the Company or Indebtedness or Preferred Stock of any Restricted Subsidiary owed to or held by the Company or any Restricted Subsidiary; *provided*, that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness or Preferred Stock (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this sub-paragraph (iv) and (2) if the Company or any Subsidiary Guarantor is the obligor and neither the Company nor any Subsidiary Guarantor is an obligee on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Loan, in the case of the Company, or the Subsidiary Guarantee of such Subsidiary Guarantor, in the case of a Subsidiary Guarantor;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, "**refinance**" and "**refinances**" and "**refinanced**" shall have correlative meanings), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under the immediately preceding paragraph (a) or sub-paragraphs (i), (ii), (iii), (viii), (xv), (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) of this paragraph (b) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided*, that (1) Indebtedness the proceeds of which are used to refinance the Loan or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Loan or a Subsidiary Guarantee shall only be permitted under this paragraph (v) if (A) in case the Loan are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Loan or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Loan or such Subsidiary Guarantee, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Loan or a Subsidiary Guarantee, such new

[11] Note to draft: The amount of "grandfathered" debt is subject to ongoing due diligence by the AHG and its advisors.

Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Loan or such Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Loan or such Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced and (3) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this paragraph by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(vi) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations designed to reduce or manage the exposure of the Company or any of its Restricted Subsidiaries to fluctuations in interest rates, currencies or the price of commodities; *provided* that such Indebtedness shall be Incurred in the ordinary course of business and consistent with past practices of the Company or such Restricted Subsidiary, and shall not be Incurred for any speculative purposes;

(vii) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(viii) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment which shall, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary; *provided*, that in the case of paragraphs (x) and (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (viii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (viii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature

described in this sub-paragraph (viii) or in sub-paragraph (xvii), (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(ix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(x) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit, trade guarantees or similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(xi) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided*, that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within five Business Days of Incurrence;

(xiii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this covenant subject to Section 2.7;

(xiv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided*, that the aggregate principal amount of Indebtedness permitted by this paragraph (xiv) at any time outstanding does not exceed US$100 million (or the Dollar Equivalent thereof);

(xv) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$15 million (or the Dollar Equivalent thereof)

(xvi) Indebtedness of the Company or any Restricted Subsidiary (1) Incurred for the purposes of, in connection with or to facilitate property delivery or social stability as required or requested by PRC government bodies and/or under applicable PRC laws, rules,

regulations, government policies or measures, or (2) otherwise required or requested by the PRC government as part of their rescue measures for distressed property developers; in each case, *provided*, *that,* (A) the aggregate principal amount outstanding (without duplication) of any Indebtedness Incurred under this paragraph (xvi) by, or with guarantee or credit support from, the Company or any Subsidiaries of the Company organized outside the PRC shall not exceed US$700 million; and (B) within 5 Business Days after the end of each financial quarter of the Company, the Company shall deliver a notice to Lenders (via the Agent) and the Monitoring Accountant, in relation to any Indebtedness Incurred under this paragraph (xvi) (x) by, or with guarantee or credit support from, the Company or any Subsidiaries of the Company organized outside the PRC or (y) in connection with the Designated Onshore Projects, substantially in the form attached hereto as Schedule 11 (*Form of Notice to Lenders*) , stating (i) the amount and details of such Indebtedness Incurred and/or Permitted Liens (x) granted by, or with guarantee or credit support from, the Company or any Subsidiaries of the Company organized outside the PRC or (y) in connection with the Designated Onshore Projects, in each case, during such financial quarter; (ii) the intended use of such Indebtedness; and (iii) if the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution, a statement to that effect;

(xvii) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Financial Company Investor in a Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness or issuance of Preferred Stock and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xvii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xvii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii) above or sub-paragraph (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii) above, this sub-paragraph (xvii) or in sub-paragraph (xviii), (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xviii) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, provided that on the date of Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xviii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xviii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all

Indebtedness Incurred pursuant to sub-paragraph (viii) or (xvii) above or sub-paragraph (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii) or (xvii) above, this sub-paragraph (xviii) or in sub-paragraph (xix), (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xix) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Minority Interest Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Minority Interest Staged Acquisition Agreement; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xix) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xix) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii) or (xviii) above or sub-paragraph (xx), (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii) or (xviii) above, this sub-paragraph (xix) or in sub-paragraph (xx), (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xx) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than a Restricted Subsidiary, a member of the Forest City Group or an individual or natural person) by the Company or such Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xx) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xx) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii) or (xix) above or sub-paragraph (xxi), (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is

otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii) or (xix) above, this sub-paragraph (xx) or in sub-paragraph (xxi), (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxi) Acquired Indebtedness of any Person Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxi) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxi) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix) or (xx) above or sub-paragraph (xxii), (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix) or (xx) above, this sub-paragraph (xxi) or in sub-paragraph (xxii), (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxii) Indebtedness Incurred by the Company or any Restricted Subsidiary which is secured by Investment Properties or fixed assets, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix), (xx) or (xxi) above or sub-paragraph (xxiii) or (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such sub-paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix), (xx) or (xxi) above, this sub-paragraph (xxii) or in sub-paragraph (xxiii) or (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxiii) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxiii) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi) or (xxii) above or sub-paragraph (xxiv) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under any of such paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi) or (xxii) above, this sub-paragraph (xxiii) or in sub-paragraph (xxiv) below outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxiv) Unrestricted Subsidiary Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary; *provided*, that on the date of the Incurrence of such Indebtedness and after giving effect thereto, (1) the aggregate outstanding principal amount of all Indebtedness Incurred under this sub-paragraph (xxiv) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this sub-paragraph (xxiv) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate outstanding principal amount of all Indebtedness Incurred pursuant to sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiii) above (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred such paragraphs to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) minus (3) any principal amount of Indebtedness of the nature described in sub-paragraph (viii), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiii) above or this sub-paragraph (xxiv) outstanding on the date of this Agreement and subsequently repaid (other than by way of refinancings thereof) does not exceed an amount equal to the Permitted Indebtedness Shared Cap;

(xxv) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Staged Acquisition Agreement, provided that such Person is either a Restricted Subsidiary or would become a Restricted Subsidiary upon completion of the transactions under such Staged Acquisition Agreement; and

(xxvi) Indebtedness constituting a Subordinated Shareholder Loan.

(c) For purposes of determining compliance with this Section 2.2, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above,

including under the proviso in paragraph (a) of Section 2.2, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness.

2.3 Limitation on Restricted Payments

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in paragraphs (i) through (iv) below being collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on or with respect to the Company's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable or paid in shares of the Company's or any of its Restricted Subsidiaries' Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Out-of-Scope Financial Indebtedness or Indebtedness that is subordinated in right of payment to the Loan or any of the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any Subsidiary Guarantor);

(iv) make any Investment, other than a Permitted Investment; or

(v) make any Investment in the Forest City Group, other than out of the proceeds of a Subordinated Shareholder Loan;

in the case of (i) through (iv) above, if at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in paragraph (a) of Section 2.2; or

(C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after [*date of this Agreement*] shall exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on [*first day of the quarter in which the date of this Agreement occurs*] and ending on the last day of

the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after [*date of this Agreement*] as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(3) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to [*date of this Agreement*] of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(4) an amount equal to the sum of:

(A) (1) the net reduction in Investments (that were made after [*date of this Agreement*] and that would have been treated as Restricted Payments herein had this Agreement been in effect at such time) in any Person resulting from (x) dividends, repayments of loans or advances or other transfers of property, in each case to the Company or any Restricted Subsidiary from such Person, (y) the unconditional release of a Guarantee (to the extent such Guarantee, when given, would have constituted a Restricted Payment herein had this Agreement been in effect at such time) provided by the Company or a Restricted Subsidiary or (z) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since [*date of this Agreement*] shall be deemed to have been made pursuant to paragraph (1) of the definition of "Permitted Investment") but only to the extent such Investments

by the Company or any Restricted Subsidiary in such Person would not have been Permitted Investments herein at the time such Investments were made had this Agreement been in effect at such time; or (2) to the extent that an Investment made after [*date of this Agreement*] (that would have been treated as a Restricted Payment herein had this Agreement been in effect at such time) is sold or otherwise liquidated or repaid for cash, the lesser of (x) the cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, plus

(B) the portion (proportionate to the Company's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary herein;

provided, *however*, that the foregoing sum shall not exceed, in the case of any Person, the amount of Investments previously made (and that would have been treated as Restricted Payments herein had this Agreement been in effect at such time) by the Company or any Restricted Subsidiary in such Person; *provided*, *further*, that no amount shall be included under this paragraph (d) to the extent it is already included in Consolidated Net Income as described in paragraph (i) of this paragraph.

(b) The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with paragraph (a) of Section 2.3;

(ii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Out-of-Scope Financial Indebtedness or Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided*, that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment shall be excluded from sub-paragraph (C)(2) of paragraph (a) of Section 2.3;

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Out-of-Scope Financial Indebtedness or Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the

Company) of, shares of the Capital Stock (other than Disqualified Stock) of the Company or any of the Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock); *provided*, that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment shall be excluded from sub-paragraph of (C)(2) of paragraph (a) of Section 2.3;

(v) any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary, at least 50.0% of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(vi) *[Reserved]*;

(vii) dividends paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by, any Financial Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the date of this Agreement or permitted to be Incurred under sub-paragraph (xvii) of paragraph (b) of Section 2.2; *provided*, that any interest expenses or dividend distributions made under such Indebtedness or Preferred Stock are treated as a Consolidated Fixed Charge;

(viii) the purchase of Capital Stock of a Person, and payments made pursuant to a Staged Acquisition Agreement or a Minority Interest Staged Acquisition Agreement;

(ix) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between or among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights, provided that (x) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (y) the Company delivers to the Agent a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock;

(x) any Guarantee by the Company or any Restricted Subsidiary permitted to be Incurred under the covenant described under sub-paragraph (xx) of paragraph (b) of Section 2.2;

(xi) the declaration and payment of dividends from and including [*date of this Agreement* + *two years*] on the Common Stock of, and repurchase of the Capital Stock of, the Company by the Company in an aggregate amount not to exceed (A) for any declaration(s) from and including [*date of this Agreement* + *two years*] to but excluding [*date of this Agreement* + *three years*], 10.0% of profit for the year on the Company's then most recent annual consolidated financial statements, (B) for any declaration(s) from and including [*date of this Agreement* + *three years*] to but excluding [*date of this Agreement* + *four years*], 15.0% of profit for the year on the Company's then most recent annual consolidated financial statements, (C) for any declaration(s) from and including [*date of this Agreement* + *four years*] to but excluding [*date of this Agreement* + *five years*], 20.0% of profit for the year on the Company's then most recent annual consolidated financial statements and (D) for

any declaration(s) from and including [*date of this Agreement + five years*], 25.0% of profit for the year on the Company's then most recent annual consolidated financial statements;

(xii) the redemption, repurchase or other acquisition of Capital Stock of any Restricted Subsidiary (not exceeding 50.0% of the total Capital Stock in such Restricted Subsidiary) from an Independent Third Party;

(xiii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided*, that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$5 million (or the Dollar Equivalent thereof using the date of this Agreement as the date of determination) in any fiscal year; or

(xiv) the distributions or payments of Securitization Fees in connection with Receivable Financings;

provided, that, in the case of sub-paragraph (ii), (iii), (iv) or (vi) of this paragraph (b) of Section 2.3, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) Each Restricted Payment permitted pursuant to sub-paragraph (i) and (xi) of paragraph (b) of Section 2.3 made after [*date of this Agreement*] shall be included in calculating whether the conditions of sub-paragraph (C) of paragraph (a) of Section 2.3 have been met with respect to any subsequent Restricted Payments.

(d) The amount of any Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this Section 2.3 shall be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities for purposes of this Section 2.3 must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

(e) Not later than the date of making any Restricted Payment in excess of US$10.0 million (or the Dollar Equivalent thereof) (other than any Restricted Payments set forth in sub-paragraphs (v) through (x) of paragraph (b) of Section 2.3, the Company shall deliver to the Agent an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 2.3 were computed, together with a copy of any fairness

opinion or appraisal required by this Agreement. The Agent is entitled to rely absolutely on the Officers' Certificate and fairness opinion or appraisal without liability to any person.

(f) For purposes of determining compliance with this Section 2.3, in the event that an item of Investment meets the criteria of both paragraph (a) of this Section 2.3 and paragraph (q) of the definition of "Permitted Investment" at any time, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Investment in either or both of them.

(g) In connection with any dividends or distributions on or with respect to the Common Stock of the Company, the Company shall (a) provide all holders of its Common Stock an option to receive dividends or distributions payable in shares of the Company's Capital Stock, and (b) procure the Controlling Shareholder to elect to receive her entitlement to such dividends or distributions arising from any shares of the Company's Capital Stock received by the Controlling Shareholder on or after the date of this Agreement which are attributable to the Shareholder Loans Equitization only in the form of new shares of the Company's Capital Stock.

2.4 Limitation on Liens

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

(b) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the date of this Agreement or thereafter acquired, except Permitted Liens, unless the Loan are equally and ratably secured by such Lien.

2.5 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided below, the Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of paragraph (a) of Section 2.5 do not apply to any encumbrances or restrictions:

(i) existing in agreements as in effect on the date of this Agreement, or the Loan, the Subsidiary Guarantees, the Finance Documents or under any Permitted Pari Passu Secured Indebtedness of the Company or any Pledgor or Pari Passu Subsidiary Guarantee of any Subsidiary Guarantor, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole,

are no more restrictive in any material respect to the Lenders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Lenders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in sub-paragraph (iv) of paragraph (a) of Section 2.5 if they arise, or are agreed to in the ordinary course of business and, that (A) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (B) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Agreement or (C) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Section 2.2, Section 2.6, Section 2.10, Section 2.12, Section 2.13 and Section 2.14;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock of the type described under sub-paragraph (viii), (xiv), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiv) or permitted under sub-paragraph (xv) or (xxiii) of paragraph (b) of Section 2.2 if the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make required payment on the Loan and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Lenders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced; *provided*, *further*, that the Board of Directors is empowered to determine whether the conditions set forth in paragraphs (A) and (B) are met, which determination shall be conclusive if evidenced by a Board Resolution;

(vii) existing in customary provisions in joint venture agreements and other similar agreements permitted under this Agreement, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (A) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (B) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Loan, or (y) any Subsidiary Guarantor to make required payments under its Subsidiary Guarantee; *provided*, that, the Board of Directors is empowered to determine whether the conditions set forth in paragraphs (A) and (B) are met, which determination shall be conclusive if evidenced by a Board Resolution; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Agreement at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided*, that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Lenders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

2.6 Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Company shall not sell, and shall not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Company or a Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, *pro rata* to its shareholders or incorporators;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;

(c) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 2.3 if made on the date of such issuance or sale; *provided*, that the Company complies with Section 2.10, Section 2.12, Section 2.13 or Section 2.14, as the case may be; and

(d) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided*, that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Section 2.10, Section 2.12, Section 2.13 or Section 2.14, as the case may be.

2.7 Limitation on Issuances of Guarantees by Restricted Subsidiaries

(a) The Company shall not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor, unless (i) (x) such Restricted Subsidiary simultaneously becomes a party to this Agreement as a Guarantor pursuant to Clause 20 (*Changes to the Obligors*) providing for an unsubordinated Subsidiary Guarantee of payment of the Loan by such Restricted Subsidiary and (y) such Restricted Subsidiary waives and shall not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Loan have been paid in full or (ii) such Guarantee is permitted by sub-paragraphs (iii) , (iv) or (xviii) of paragraph (b) of Section 2.2 (in the case of sub-paragraph (xviii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of one or more bank accounts or deposits or other assets to secure (or the use of any Guarantee or letter of credit or similar instruments to Guarantee) any Bank Deposit Secured Indebtedness).

(b) If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Loan or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or (B) is subordinated in right of payment to the Loan or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Loan or the Subsidiary Guarantee.

2.8 Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided*, that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or any Restricted Subsidiary could have (A) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 2.2 and (B) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under Section 2.4, in which case, the corresponding Indebtedness and Lien shall be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary applies the proceeds of such transaction in compliance with, Section 2.10.

2.9 Repayment of Loan Upon a Change of Control

If a Change of Control occurs, the Company shall arrange prepayment in accordance with Clause 5.2 (*Change of control*).

2.10 Limitation on Asset Sales

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided*, that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$30.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Agent an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following shall be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Loan or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(B) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire property or assets (other than current assets that are not land use rights, properties under development or completed property held for sale) of a nature or type or that are used in any business which is the same as or related, ancillary or complementary to any of the businesses of the Company and its Restricted Subsidiaries on the date of this Agreement; or

(iii) facilitate property delivery or social stability as required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures.

Pending application of such Net Cash Proceeds as set forth in paragraph (b)(i) and (ii), the Company shall invest such Net Cash Proceeds in cash or Temporary Cash Investments.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in paragraph (b)(i) and (ii) of Section 2.10 above shall constitute "Excess Proceeds." Excess Proceeds of less than US$25.0 million (or the Dollar Equivalent thereof) shall be carried forward and accumulated. When accumulated Excess Proceeds exceed US$25.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must prepay the Loan having a principal amount equal to:

(i) accumulated Excess Proceeds; multiplied by

(ii) a fraction (A) the numerator of which is equal to the outstanding principal amount of the Loan and (B) the denominator of which is equal to the outstanding principal amount of the Loan and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest US$1.

(d) If any Excess Proceeds remain after consummation of a prepayment, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Agreement.

2.11 Limitation on Transactions with Shareholders and Affiliates

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company or such Restricted Subsidiary; and

(ii) the Company delivers to the Agent:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$25.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$40.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in sub-paragraph (ii)(A) above, an opinion as to the fairness to the Company or such Restricted

Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

(b) The limitation set forth in paragraph (a) of Section 2.11 above, does not limit, and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation for their service as board members to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in sub-paragraphs (i) , (ii) or (iii) of paragraph (a) of Section 2.3 if permitted by that paragraph (a) of Section 2.3;

(iv) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option scheme, so long as such scheme is in compliance with the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange;

(v) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in a Restructuring Group entered into in connection with a proposed Restructuring, including but not limited to transactions entered into for purposes of any reorganization in connection with such proposed Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with such proposed Restructuring;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in a Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with a proposed Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with such proposed Restructuring and in compliance with the rules of The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are then listed for trading; and

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) a Controlling Shareholder or any member of the Forest City Group entered into solely to facilitate the CGPV Acquisition in accordance with Section 2.23 below.

In addition, the requirements of sub-paragraph (ii) of paragraph (a) of Section 2.11 above shall not apply to (A) Investments (including Permitted Investments that are permitted under paragraph (s) of the definition of "Permitted Investments" but otherwise excluding any other Permitted Investments) not prohibited by Section 2.3, (B) transactions pursuant to agreements in effect on the date of this Agreement, or any amendment or modification or replacement thereof, so long as

such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the date of this Agreement, (C) any transaction between or among any of the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand and (D) any Affiliate Transaction that is conducted in accordance with the applicable listing rules of The Stock Exchange of Hong Kong Limited, for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited; *provided*, that in the case of sub-paragraph (C), (1) such transaction is entered into in the ordinary course of business and (2) (i) in the case of a transaction with a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in paragraph (x) or (y) of paragraph (a) of this Section 2.11 (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary or by reason of such minority shareholder or minority partner being a Subsidiary or a Minority Joint Venture of the Company); or (ii) in the case of a transaction with a Minority Joint Venture or an Unrestricted Subsidiary, none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Minority Joint Venture or Unrestricted Subsidiary is a Person described in paragraph (x) or (y) of paragraph (a) of this Section 2.11 (other than by reason of such shareholder or partner being a director or officer of such Minority Joint Venture or Unrestricted Subsidiary or by reason of such shareholder or partner being a Subsidiary or Minority Joint Venture of the Company).

2.12 Limitation on Offshore Specified Asset Sale

(a) The Company shall not, and shall not permit any member of the Group to, consummate any Offshore Specified Asset Sale, unless such Offshore Specified Asset Sale is conducted in accordance with the Disposal Protocol.

(b) The Company undertakes within 20 Business Days of the receipt of Offshore Net Proceeds:

(i) if the then-prevailing balance of the Interest Service Account is less than the Interest Service Minimum Amount, to deposit, or to cause the deposit of, an amount of such Offshore Net Proceeds into the Interest Service Account sufficient to increase the balance of the Interest Service Account to at least the Interest Service Minimum Amount (an "**Interest Service Deposit**"); and

(ii) if any Offshore Net Proceeds remain after deducting the Interest Service Deposit and any Offshore Annual Budget Withholding, to deposit, or to cause the deposit of, the remaining amount of such Offshore Net Proceeds, in the case of Offshore Pari Net Proceeds, into the Offshore Pari Proceeds Account or, in the case of Offshore Tiered Net Proceeds, into the Offshore Tiered Proceeds Account;

subject to any applicable legal or regulatory restrictions, in which case the Company shall (i) submit to the Agent an Opinion of Counsel of recognized standing in the relevant jurisdiction stating that such deposit would not be in compliance with applicable legal or regulatory restrictions and (ii) undertake commercially reasonable endeavours to obtain a consent, waiver and/or

approval of any applicable regulatory, judicial or governmental agency necessary to satisfy such legal or regulatory restrictions.

(c) The Company shall cause any form of intercompany Indebtedness owed by the holder(s) of the Interest Service Account, the Offshore Pari Proceeds Account or the Offshore Tiered Proceeds Account, as the case may be, which arises as a consequence of the deposits contemplated in paragraph (b) above to be expressly subordinated to the Indebtedness represented by the Scheme Instruments.

2.13 Limitation on Onshore Specified Asset Sale

The Company shall not, and shall not permit any member of the Group to, consummate any Onshore Specified Asset Sale, unless such Onshore Specified Asset Sale is in accordance with the Disposal Protocol.

2.14 Limitation on CGVC Portfolio Asset Sale

(a) The Company shall not, and shall not permit any member of the Group to, consummate any CGVC Portfolio Asset Sale, unless such CGVC Portfolio Asset Sale is in accordance with the Disposal Protocol.

(b) The Company undertakes within 20 Business Days of the receipt of CGVC Net Proceeds to deposit, or to cause the deposit of, such CGVC Net Proceeds into the CGVC Proceeds Account, subject to any applicable legal or regulatory restrictions, in which case the Company shall (i) submit to the Agent an Opinion of Counsel of recognized standing in the relevant jurisdiction stating that such deposit would not be in compliance with applicable legal or regulatory restrictions and (ii) undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy such legal or regulatory restrictions.

(c) The Company shall cause any form of intercompany Indebtedness owed by the holder of the CGVC Proceeds Account which arises as a consequence of the deposits contemplated in paragraph (b) above to be expressly subordinated to the Indebtedness represented by the Scheme Instruments.

(d) The Agent is not responsible for determining or verifying whether the Company or a member of the Group has made a sale in accordance with the Disposal Protocol or in compliance with Section 2 of this Agreement.

2.15 Limitation on the Use of Specified Net Proceeds

(a) The Company may, from time to time, at the Company's sole discretion, use any Offshore Annual Budget Withholding in accordance with the most recent Offshore Annual Budget.

(b) The Company shall procure that any Onshore Net Proceeds shall be applied solely in accordance with the most recent Onshore Annual Budget.

(c) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Interest Service Account (1) to pay any amount of cash interest then due and payable in respect of any Scheme Instrument and/or (2) to reduce the balance of the Interest Service Account to at least the then-prevailing Interest Service Minimum Amount; *provided*, that in the case of a

withdrawal described in paragraph (2) above, no Default has occurred and is continuing and such amounts shall be used in accordance with the most recent Offshore Annual Budget.

(d) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Offshore Pari Proceeds Account and, within 45 Business Days of the balance of the Offshore Pari Proceeds Account exceeding U.S.$[50] million, the Company shall apply the full balance of the Offshore Pari Proceeds Account, in each case (i) to pay any cash amounts then due and payable in respect of any Scheme Instruments and/or (ii) to redeem, prepay or repay each Scheme Instrument other than the MCBs at par plus accrued and unpaid interest (in respect of each Scheme Instrument other than the MCBs, in a total amount equal to the total amount of such withdrawal to be used in such redemption multiplied by the Original Scheme Instrument Ratio of such Scheme Instrument)and/or to make one or more public offers to holders of any Scheme Instruments to repurchase the Scheme Instruments, including at a purchase price below par via a modified Dutch auction tender offer, and/or to purchase or to repurchase any Scheme Instruments in a Market Trade; *provided*, that in the case of a withdrawal described in paragraph (ii) above, no Default has occurred and is continuing.

(e) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the Offshore Tiered Proceeds Account and, within 45 Business Days of the balance of the Offshore Tiered Proceeds Account exceeding U.S.$5 million, the Company shall apply the full balance of the Offshore Tiered Proceeds Account, in each case (1) first, if the SCA Loan is outstanding, to pay any cash amounts then due and payable in respect of the SCA Loan and (2) second, if the SCA Loan is outstanding, to prepay or repay the SCA Loan at par on a *pro rata* basis,.

(f) The Company may, from time to time, at the Company's sole discretion, make withdrawals from the CGVC Proceeds Account and, within 45 Business Days of the balance of the CGVC Proceeds Account exceeding U.S.$5 million, the Company shall apply the full balance of the CGVC Proceeds Account, in each case (1) first, if the Loan is outstanding, to pay any cash amounts then due and payable in respect of the Loan, (2) second, if the Loan is outstanding, , to prepay or repay the SCA Loan at par on a *pro rata* basis.

2.16 Subsidiary Guarantors

The initial Subsidiary Guarantors consist of certain Subsidiaries of the Company named in Part I (*The Original Guarantors*) of Schedule 1 (*The Original Parties*).

2.17 Designation of Restricted and Unrestricted Subsidiaries

(a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided*, that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) neither the Company nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company as a result of such designation;

(iv) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary;

(v) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph (a) of Section 2.17; and

(vi) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under paragraph (q) of the definition of Permitted Investments.

(b) The Board of Directors (x) may designate any Unrestricted Subsidiary to be a Restricted Subsidiary or (y) in the event a CGVC Portfolio Asset Sale is consummated for non-cash consideration, shall designate each entity that directly or indirectly holds a replacement CGVC Portfolio Asset to be a Restricted Subsidiary (to the extent any such entity is an Unrestricted Subsidiary); *provided*, that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which shall be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 2.2;

(iii) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which shall be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 2.4;

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary) or a member of the Forest City Group;

(v) if such Restricted Subsidiary is not organized under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Agent an Accession Letter pursuant to which such Restricted Subsidiary shall become a Subsidiary Guarantor if required under this Agreement; and

(vi) if such Restricted Subsidiary is not organized under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary shall be pledged if required under this Agreement.

(c) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary shall be evidenced to the Agent by promptly filing with the Agent a copy of the Board Resolution giving effect to the designation and submitting to the Agent and the

Monitoring Accountant an Officers' Certificate certifying that the designation complied with the foregoing provisions.

2.18 Anti-Layering

The Company shall not Incur, and shall not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Loan or the applicable Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

2.19 Provision of Financial Statements, Reports, Annual Budgets and Information

(a) So long as any of the Loan remains outstanding, the Company shall file with the Agent and furnish to the Lenders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Hong Kong Stock Exchange or any other recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided*, that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company shall file with the Agent (in the English language) and furnish to the Lenders:

(i) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

(b) For so long as any of the Loan remains outstanding, the Company shall provide to the Agent (i) within 120 days after the close of each fiscal year, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the two most recent fiscal semi-annual periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic

computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided*, that the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of a policy of such external auditors not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(c) For so long as any of the Loan remains outstanding, the Company shall provide to the Agent within 90 days after the close of each fiscal year:

(i) a budget substantially in the form of Schedule 15 (*Offshore Annual Budget*) (the "**Offshore Annual Budget**") setting forth the Company's planned amounts for the current fiscal year in respect of (A) capital expenditures on the Group's existing offshore projects, (B) offshore working capital requirements, (C) reinvestments in the Group's offshore projects, which shall not exceed 10% of aggregate Offshore Net Proceeds received during such year, and (D) amounts set aside as a reserve against operating liabilities and obligations and payment obligations of any member of the Group who holds or manages (directly or indirectly) any of the Group's offshore projects or otherwise in relation to any offshore project; *provided*, *however*, that in the event that any Offshore Net Proceeds are or are expected to be received during the course of the fiscal year, the Company may in its sole discretion update and deliver an updated Offshore Annual Budget; and

(ii) a budget (the "**Onshore Annual Budget**") setting forth the Company's planned amounts for the current fiscal year in respect of (A) capital expenditures on the Group's onshore projects and (B) onshore working capital requirements; *provided*, *however*, that in the event that any Onshore Net Proceeds are or are expected to be received during the course of the fiscal year, the Company may in its sole discretion update and deliver an updated Onshore Annual Budget.

Each Offshore Annual Budget, Onshore Annual Budget and any subsequent update thereto shall be accompanied by an Officer's Certificate certifying that such budget has been prepared in good faith and that any budgeted amounts of capital expenditure or operating expenses that are discretionary in nature have been derived only after ensuring that the Group maintains sufficient cash reserves offshore the PRC to meet the Group's debt service requirements offshore the PRC for at least 12 months beyond the period covered by the Interest Service Minimum Amount.

(d) Delivery of these reports and information to the Agent is for informational purposes only and the Agent's receipt of them shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Agent is entitled to rely exclusively on Officers' Certificates).

(e) So long as any of the Loan remains outstanding, the Company shall procure the Monitoring Accountant to submit a report to the Agent not more than 90 calendar days after the end of each

fiscal year and 45 calendar days after the end of the second financial quarter of the Company in the form set out in the Monitoring Accountant Engagement Letter.

(f) Delivery of these reports and information to the Agent is for informational purposes only, and the Agent shall have no obligation to examine, distribute or request such reports, information or documents from the Company and/or each Subsidiary Guarantor. The Agent's receipt of such reports and information will not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's or Restricted Subsidiaries' compliance with any of their respective covenants hereunder (as to which the Agent is entitled to rely conclusively on Officers' Certificates).

2.20 Permitted Pari Passu Secured Indebtedness

On or after the date of this Agreement, the Company and each Pledgor may create First Priority Lien (Common Security) on the Common Security Collateral and the ICL Collateral for the benefit of the Lenders on a *pari passu* basis and First Priority Lien (Tiered Security) on the Tiered Security Collateral to secure Indebtedness of the Company or any Subsidiary Guarantor and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor with respect to such Indebtedness (such Indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided*, that (i) the Company or such Subsidiary Guarantor is permitted to Incur such Indebtedness under Section 2.2 and the net proceeds of such Indebtedness are used to refinance the SCA Loan or, to the extent that the SCA Loan ceases to be outstanding, the other Scheme Instruments, (ii) the holders of such Indebtedness (or their representative, trustee or agent) become party to the relevant Intercreditor Agreements, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and the ICL Collateral and such Pari Passu Subsidiary Guarantee that are substantially similar to and no more restrictive on the Company and such Pledgor than the provisions of this Agreement and the Security Documents; and (iv) the Company and such Pledgor or pledgor under the ICL Assignment Deed deliver to the Agent an Officers' Certificate with respect to compliance with the conditions stated immediately above and deliver to the Agent an Opinion of Counsel and Officers' Certificate with respect to other corporate and collateral matters in connection with the Security Documents (other than the ICL Assignment Deed, in respect of which no such Opinion of Counsel and/or Officer's Certificate shall be required), stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Lien effective. The Agent shall be permitted and authorized, without the consent of any Lender, to enter into any amendments to the Security Documents or this Agreement and take any other action necessary to permit the creation and registration of First Priority Lien (Common Security) on the Common Security Collateral and the ICL Collateral and First Priority Lien (Tiered Security) Liens on the Tiered Security Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Section 2.20 (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreements to hold the Collateral and the ICL Collateral on behalf of the Lenders and the holders of Permitted Pari Passu Secured Indebtedness).]

2.21 Suspension of Certain Covenants

(a) If on any date following the date of this Agreement, the Company has a rating of Investment Grade from two out of three of the Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day, the following provisions of this Agreement shall be suspended:

(i) Section 2.2,

(ii) Section 2.3,

(iii) Section 2.5,

(iv) Section 2.6,

(v) Section 2.7,

(vi) Section 2.8, and

(vii) Section 2.10.

(b) During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 2.17 or the definition of "Unrestricted Subsidiary".

(c) Such covenants shall be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants shall not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of this Agreement during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant summarized under Section 2.3 shall be made as if such covenant had been in effect since the date of this Agreement except that no Default shall be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

2.22 Further Instruments and Acts

Upon the request of the Agent, but without any affirmative duty on the Agent to do so, the Company and each Subsidiary Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Agreement.

2.23 Undertaking to Complete CGPV Acquisition

(a) The Company shall use its commercially reasonable best efforts to procure the Controlling Shareholder to complete the CGPV Acquisition by offsetting US$50.0 million (or the Dollar Equivalent thereof) in aggregate principal amount of shareholder loans owed to the Controlling Shareholder, on or prior to [*the date falling on six months after date of this Agreement*] (the "**CGPV Acquisition Deadline**").

(b) The Company shall procure that the CGPV Acquisition shall:

(i) be subject to a separate independent review or verification to be conducted by Kroll (pursuant to an engagement letter entered into with Kroll dated 14 April 2025), on behalf

of the AHG and the CoCom, confirming the valuation conducted by Roma, the valuer appointed by the Company; and

(ii) provide that, as a condition to the completion of the CGPV Acquisition, there shall be a mandatory netting-off, on a dollar-for-dollar basis, of any and all Indebtedness owing and/or payable by any relevant member(s) of the Group to any member(s) of the Forest City Group against any and all indebtedness owing and/or payable by any member(s) of Forest City Group to any member(s) of the Group, such that there shall be no Indebtedness owed or payable by any member of the Group to any member of the Forest City Group upon the completion of the CGPV Acquisition.

(c) The Company shall, within 15 Business Days following completion of the CGPV Acquisition, procure the Controlling Shareholder to execute, release and deliver (i) the Scheme Creditor CVR Deed to the Collateral Agent and (ii) the Listco CVR Deed to the Company.

(d) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Company shall, within 15 Business Days thereafter, (i) procure that (A) Country Garden Waterfront Sdn. Bhd., Country Garden Pacificview Sdn. Bhd. and CGPV Industrial Building System Sdn. Bhd. (collectively, the "**CGPV Entitles**") and (B) any members of the Group organised outside the PRC to whom intercompany receivables are owed by the CGPV Entities shall accede to (or enter into documents on terms substantially similar to) the ICL Assignment Deed or the ICL Subordination Deed, as applicable, and such intercompany receivables shall form a part of the ICL Collateral and (ii) deliver to the Agent an Officers' Certificate (A) setting out the steps taken by the Company and the Controlling Shareholder to effect the CGPV Acquisition and attaching supporting documentation (if available and not subject to any confidentiality obligation) and (B) confirming that (1) there is no outstanding joint venture agreement between any member of the Group and any member of the Forest City Group, (2) the Group is under no contractual obligation to make new investments in the Forest City Group and (3) there are no actual or contingent liabilities owing and/or payable by any member of the Group to any member of the Forest City Group.

(e) In the event that the CGPV Acquisition is not completed on or prior to the CGPV Acquisition Deadline, the Company shall not consummate the CGPV Acquisition or enter into any transaction with any Permitted Holder involving the CGPV Entities and/or any of their assets, in each case, after the CGPV Acquisition Deadline.

2.24 Undertaking to Pay Work Fees

The Company shall pay, or procure the payment of, the AHG Work Fee (as defined in the AHG Work Fee Letter) and each CoCom Work Fee (as defined in the CoCom Work Fee Letters) in such manner and at such time as set forth in the Work Fee Letters.

2.25 [Application of Excess Option 1 Funds

The Company shall, on or prior to [*the date falling six months after date of this Agreement*], apply any Excess Option 1 Funds in full towards redemption and/or prepayment (as applicable) of the MTI Instruments and the SCA Loan, on a *pro rata* basis, at a price equal to 100% of the principal

amount redeemed or prepaid (as applicable), plus accrued and unpaid interest, if any, to (but not including) the relevant redemption or prepayment date.][12]

2.26 Scheme Creditor CVR Payments

Following the receipt by the Agent of any amounts from the Collateral Agent in respect of payments under the Scheme Creditor CVR Deed in accordance with the Common Security Intercreditor Agreement (each, a "**CVR Recovery**"), the Agent shall notify the Lenders in writing of the amount of such CVR Recovery, the special record date and the date of the proposed payment of such CVR Recovery to the Lenders. In addition, the Agent shall fix the special record date for the payment of such CVR Recovery, such date to be not more than 15 calendar days and not less than one Business Day prior to the proposed payment date. Notice of the proposed payment date of such CVR Recovery and the special record date therefor having been so given, such CVR Recovery shall be paid on a *pro rata* basis to the persons shown in its records as Lenders at the close of business on such special record date. For the avoidance of doubt, the payment of a CVR Recovery shall not affect, or be deemed to be any payment of, the amount of principal, premium or accrued and unpaid interest outstanding under the Loan.

2.27 Subordination Recovery

Upon the receipt by the Agent of any amounts from the Collateral Agent in respect of payments under the Deed of Undertaking and Subordination in accordance with the Common Security Intercreditor Agreement (each, a "**Subordination Recovery**"), the Agent shall pay out such Subordination Recovery in accordance with Clause 23.5 (*Partial payments*) of this Agreement.

3. Consolidation, Merger and Sale of Assets

3.1 Consolidation, Merger and Sale of Assets

(a) The Company shall not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a deed of confirmation, executed and delivered to the Agent, all the obligations of the Company under the Finance Documents, including the obligation to pay additional amounts under Clause 9 (*Tax Gross-up and Indemnities*) with respect to any jurisdiction in which it is organized or resident for tax purposes, and the Finance Documents shall remain in full force and effect;

[12] MTI *[Note to draft: Inclusion depends on the existence of Excess Option 1 Funds under the Scheme.]*

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under paragraph (a) of Section 2.2;

(v) the Company delivers to the Agent (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) of this paragraph (a) of Section 3.1 and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant deed of confirmation complies with this provision and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this paragraph (a) of Section 3.1, shall execute and deliver a supplemental guarantee, confirmatory security and/or deed of confirmation confirming that its Subsidiary Guarantee and/or all Lien created or expressed to be created by it over the relevant Collateral shall apply to the obligations of the Company or the Surviving Person in accordance with the Finance Documents.

(b) No Subsidiary Guarantor shall consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Subsidiary Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis, the Company could Incur at least US$1.00 of Indebtedness under paragraph (a) of Section 2.2; and

the Company delivers to the Agent (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with sub-paragraphs (iii) and (iv)) this paragraph (b) of Section 3.1 and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant deed of confirmation complies with this provision and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with; *provided*, that this paragraph shall not apply to any sale or other disposition that complies with Section 2.10, Section 2.12, Section 2.13 or Section 2.14, as the case may be, or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Section 4.6.

(c) The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor survives such consolidation or merger.

4. Security to be Granted

4.1 Security to be Granted

(a) The Company has pledged, or caused the Common Security Pledgors or the pledgors under the ICL Assignment Deed to pledge, as the case may be, the Common Security Collateral and the ICL Collateral on a first priority basis (subject to Permitted Liens and the Common Security Intercreditor Agreement) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of relevant Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Company under the relevant Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee. The Company has pledged, or caused the Tiered Security Pledgors to pledge, as the case may be, the Tiered Security Collateral (subject to Permitted Liens and the Tiered Security Intercreditor Agreement, which among other things shall govern the relative priority with regard to the security interests in the Tiered Security Collateral as between the holders of the this Loan and the holders of the other relevant Scheme Instruments) to the Collateral Agent (for the benefit of the Secured Creditors on behalf of holders of relevant Scheme Instruments and each other holder of secured indebtedness permitted thereunder), in order to secure (among others) the obligations of the Company under the relevant Scheme Instruments, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(b) On the date of this Agreement, the Agent shall, for the benefit of the Lenders execute the Intercreditor Agreements, and accordingly, on the date of this Agreement,

(i) subject to the terms of the Common Security Intercreditor Agreement, (A) the Common Security Collateral and the ICL Collateral will be shared on a *pari passu* basis by (1) the Agent (for the benefit of the Lenders), (2) the trustees or agents of the other relevant Scheme Instruments (for the benefit of the holders of those other Scheme Instruments), and (3) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents), (B) any CVR Recoveries will be shared on a pro rata basis by (1) the Agent (for the benefit of the Lenders) and (2) the trustees or agents of the other Scheme Instruments other than the MCBs (for the benefit of the holders of such other Scheme Instruments other than the MCBs) and (C) any Subordination Recoveries will be shared

on a pro rata basis by (1) the Agent (for the benefit of the Lenders) and (2) the trustees or agents of the other Scheme Instruments (for the benefit of the holders of such other Scheme Instruments), in each case in accordance with the terms of the Common Security Intercreditor Agreement; and

(ii) subject to the terms of the Tiered Security Intercreditor Agreement, the Tiered Security Collateral will be shared by (A) the agent of the this Loan (for the benefit of the Lenders) on a first priority basis, (B) the trustees or agents of the relevant Scheme Instruments other than this Loan (for the benefit of the holders of such relevant Scheme Instruments) on a second priority basis, and (C) the holders of the Permitted Pari Passu Secured Indebtedness (or their respective trustee or agents) on a second priority basis.

(c) The Company shall, or shall cause each of the Pledgors or the pledgors under the ICL Assignment Deed, as the case may be, for the benefit of the Lenders, to:

(i) execute one or more Common Security Documents and the ICL Assignment Deed granting to the Collateral Agent, for the benefit of the Lenders, first priority Liens on the Common Security Collateral and the ICL Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) (the "**First Priority Lien (Common Security)**");

(ii) execute one or more Tiered Security Documents granting to the Collateral Agent, for the benefit of the Lenders, first priority Liens on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement) (the "**First Priority Lien (Tiered Security)**"); and

(iii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting and perfection (if relevant) of the First Priority Lien (Common Security) on the Common Security Collateral (subject to any Permitted Liens and the Common Security Intercreditor Agreement) and the First Priority Lien (Tiered Security) on the Tiered Security Collateral (subject to any Permitted Liens and the Tiered Security Intercreditor Agreement).

(d) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the ICL Assignment Deed and this Agreement (for the avoidance of doubt, including Sections 2.12(b) and 2.14(b) which require cash proceeds of any dividends or distributions received by a member of the Group which is wholly owned, directly or indirectly, by the Company that is attributable to revenue or income generated by any of the assets of an Offshore Asset Holdco or attributable to any CGVC Portfolio Assets (as the case may be) to be applied in the manner specified in those relevant clauses), the Company, the Pledgors and/or the pledgors under the ICL Assignment Deed, as the case may be, shall be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions or repayments (whether similar or dissimilar to the foregoing) in respect of Capital Stock or receivables constituting Collateral or ICL Collateral.

(e) Each Lender, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the ICL Assignment Deed (including, without limitation, the provisions providing for foreclosure and release of Collateral or ICL Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Agent and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(f) The Agent and each Lender, by participating in the Loan and accepting the Subsidiary Guarantees, acknowledges that the Collateral and the ICL Collateral as now or hereafter constituted shall be held for the benefit of all the Lenders under the Security Documents and the ICL Assignment Deed, and that the Lien of this Agreement, the Security Documents and the ICL Assignment Deed in respect of the Agent and the Lenders is subject to and qualified and limited in all respects by the Security Documents and the ICL Assignment Deed and actions that may be taken thereunder.

(g) Notwithstanding (i) anything to the contrary contained in this Agreement, the Security Documents, the Loan or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Company and the Pledgors shall ensure that:

(i) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under this Agreement to exist and to rank equally and ratably with the Loan and the Subsidiary Guarantees; and

(ii) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Common Security Intercreditor Agreement and the Tiered Security Intercreditor Agreement.

4.2 Future Security

(a) In the event that:

(i) any security created in respect of the Collateral is required to be released pursuant to Section 4.4(a)(ii) below as a result of a CGVC Portfolio Asset Sale; and

(ii) such CGVC Portfolio Asset Sale is consummated for non-cash consideration,

such non-cash consideration to be constituted a CGVC Portfolio Asset or any replacement CGVC Portfolio Asset designated by the Company pursuant to sub-paragraph (c)(1) of the "Disposal Protocol" definition (collectively, each a "**Replacement CGVC Portfolio Asset**"), shall be pledged by the Company or any relevant member of the Group to secure, among others, the obligations of the Company under the Loan and this Agreement, and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(b) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the shares of the holding

company directly holding such new project outside the PRC shall be pledged by the Company or any relevant member of the Group to secure, among others, the obligations of the Company under this Loan, subject to the Security and Guarantee Conditions; provided that for so long as the Security and Guarantee Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Company has used its commercially reasonable endeavours, the Company shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(c) Each member of the Group that pledges a Replacement CGVC Portfolio Asset after the date of this Agreement is referred to as a "**Future Tiered Security Pledgor**" and, upon giving such pledge, will be a "**Tiered Security Pledgor**".

(d) Each Restricted Subsidiary that pledges Capital Stock of the holding company directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or of any other Restricted Subsidiary after the date of this Agreement is referred to as a "**Future Common Security Pledgor**" and, upon giving such pledge, shall be a "**Common Security Pledgor**"

(e) Upon each pledge by a Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, in each case, in accordance with Section 4.2, the Company shall deliver to the Agent an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (A) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to this Agreement and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the First Priority Lien (Tiered Security) (subject to Permitted Liens and the Common Security Intercreditor Agreement) created by such pledge agreement in the Capital Stock referenced in paragraph (d) of Section 4.2 and/or to make effective First Priority Lien (Tiered Security) (subject to Permitted Liens and the Tiered Security Intercreditor Agreement) created by such pledge agreement in a Replacement CGVC Portfolio Asset referenced in paragraph (c) of Section 4.2, and referencing the details of such action; or (B) in the opinion of such counsel, no such action is necessary to make such First Priority Lien (Common Security) or First Priority Lien (Tiered Security), as the case may be, effective; *provided*, that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact. The Agent is entitled to rely conclusively on the Opinion of Counsel and Officers' Certificate or certificates of public officials referred to in this Section 4.2(e) and shall not be liable to any person for so doing.

(f) All Opinions of Counsel delivered pursuant to paragraph (e) of Section 4.2 may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Capital Stock or Replacement CGVC Portfolio Asset pledged.

(g) Upon each pledge by any Future Common Security Pledgor of the Capital Stock of any Restricted Subsidiary and/or a Future Tiered Security Pledgor of any Replacement CGVC Portfolio Asset, the Company shall give notice, file, register or record any supplemental agreements, financing statements, continuation statements, pledge agreements or other instruments or cause each such Future Common Security Pledgor and/or such Future Tiered Security Pledgor to give notice, file, register or record any supplemental agreements, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary in order to perfect and protect the First Priority Lien (Common Security) or First Priority Lien (Tiered Security), as the case may be, thereby created.

4.3 Certificates of the Company and Each of the Pledgors

The Company shall furnish to the Agent on or prior to any proposed release of Collateral or ICL Collateral by the Company, any Pledgor or any pledgor under the ICL Assignment Deed an Officers' Certificate certifying and an Opinion of Counsel stating that such release shall comply with the terms of this Agreement and the relevant Security Documents or ICL Assignment Deed.

4.4 Release of Security

(a) Subject to the terms of the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed, the security created in respect of the Collateral granted under the Security Documents and in respect of the ICL Collateral granted under the ICL Assignment Deed may be released in certain circumstances, including:

(i) upon repayment in full of the Loan;

(ii) subject to Section 4.2, upon dispositions of certain types of Collateral or ICL Collateral in compliance with Section 2.6 or Section 2.10, Section 2.12, Section 2.13, Section 2.14 or in accordance with Section 3.1;

(iii) with respect to security granted by a Pledgor who is a Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Pledgor in accordance with the terms of this Agreement;

(iv) with respect to any security over any Capital Stock of any Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor;

(v) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor, upon the designation by the Company of such Subsidiary Guarantor as an Unrestricted Subsidiary, and in accordance with the terms of this Agreement; or

(vi) with respect to the Lien over the Collateral or the ICL Collateral (or any portion thereof) pledged to secure the Loan, either upon (i) the repayment in full of all amounts owing by the Company or any Subsidiary Guarantors under the relevant Scheme Instruments and any Permitted Pari Passu Secured Indebtedness or (ii) the prior or concurrent release of the Lien on the Collateral or the ICL Collateral securing all Existing Pari Passu Secured Indebtedness and any Permitted Pari Passu Secured Indebtedness; *provided*, that in each case, no Default has occurred and is continuing on such date and no Default would have occurred as a result of such release, and each of the Agent and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in this

Agreement and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Company, and the Agent and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of this Agreement and the Security Documents, as applicable. In the exercise of their duties, the Agent and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Company and are entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

(b) Upon written request of the Company or any Subsidiary Guarantor, in connection with any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of assets or property permitted by this Agreement (including, without limitation, Sections 2.6, 2.10, 2.12, 2.13, 2.14 or 3.1 hereof), the Agent shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to release its security interest in any Collateral or ICL Collateral being disposed in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Agreement, the Intercreditor Agreements, the Security Documents and the ICL Assignment Deed and the Agent shall receive full payment therefore from the Company for any costs incurred thereby; *provided*, that the Company or the relevant Pledgor or pledgor under the ICL Assignment Deed delivers to the Agent an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Agreement and that the conditions precedent to any such release have been fulfilled. The Agent is entitled to rely conclusively without liability to any person on the opinions and certificates delivered to it pursuant to this Section 4.4.

(c) Any release of Collateral or ICL Collateral made in compliance with this Section 4.4 shall not be deemed to impair the Lien under the Security Documents or the ICL Assignment Deed or the Collateral or ICL Collateral thereunder in contravention of the provisions of this Agreement, the Security Documents or the ICL Assignment Deed.

(d) No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Agreement to be sold or otherwise disposed of by the Company and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Company or any Subsidiary Guarantor to make such sale or other disposition.

4.5 Further Subsidiary Guarantors

(a) In the event that any Offshore Annual Budget Withholding is reinvested in a new project outside the PRC pursuant to the then-applicable Offshore Annual Budget, the holding company directly holding such new project outside the PRC shall guarantee the Loan, subject to the Security and Guarantee Conditions; provided that for so long as the Security and Guarantee Conditions are not satisfied, the Company shall undertake commercially reasonable endeavours to obtain a consent, waiver and/or approval of any applicable regulatory, judicial or governmental agency necessary to satisfy the Security and Guarantee Conditions; *provided*, *further*, that for so long as such consent, waiver and/or approval is not obtained notwithstanding the Company has used its commercially

reasonable endeavours, the Company shall enter into a negative pledge over the shares of the relevant holding company or provide security over proceeds from dividends arising from those shares.

(b) Each Restricted Subsidiary directly holding a new project outside the PRC in which investments have been made from the Offshore Annual Budget Withholding or any other Restricted Subsidiary that guarantees the Loan after the date of this Agreement is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable Accession Letter, shall be a "**Subsidiary Guarantor**."

(c) In the case of a Subsidiary Guarantor with respect to which the Company or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with or after the consummation of such sale or issuance of Capital Stock, (A) instruct the Agent to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Restricted Subsidiaries organized outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organized outside the PRC will become "**New Non-Guarantor Restricted Subsidiaries**" (such that each New Non-Guarantor Restricted Subsidiary will no longer be a Guarantor) and (B) instruct the Collateral Agent to (i) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Restricted Subsidiary (if relevant) and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the shares it owns in such New Non-Guarantor Restricted Subsidiary (if relevant), (in each case, without any requirement to seek the consent or approval of the Lenders), provided that after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organized outside the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) that are not a Subsidiary Guarantor (including the New Non-Guarantor Restricted Subsidiaries) do not account for more than 20% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this paragraph (c) if as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company by such Subsidiary Guarantor.

4.6 Release of the Subsidiary Guarantees

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor shall be released upon:

(i) repayment in full of the Loan;

(ii) the designation by the Company of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of this Agreement;

(iii) the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of this Agreement (including Sections 2.6, 2.10, 2.12, 2.13, 2.14 and 3.1) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted

Subsidiary and (B) the net proceeds from such sale or disposition are used for the purposes permitted or required by this Agreement;

(iv) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Restricted Subsidiary, in compliance with the terms of this Agreement; or

(v) when such Subsidiary Guarantor no longer Guarantees, or the Guarantee provided by such Subsidiary Guarantor is concurrently released with respect to, any Scheme Instruments and/or any Permitted Pari Passu Secured Indebtedness in compliance with the terms of this Agreement; *provided*, that each of the Agent and the Collateral Agent shall comply with a release request if the conditions precedent to such release set forth in this Agreement and the Security Documents have been complied with, as evidenced by an Officers' Certificate from the Company, and the Agent and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of this Agreement and the Security Documents, as applicable. In the exercise of their duties, the Agent and the Collateral Agent shall not be responsible for the verification of the accuracy or completeness of the Officers' Certificate submitted to it by the Company and is entitled to rely exclusively on, and take action based on the information contained in, the Officers' Certificate.

(b) No release and discharge of the Subsidiary Guarantee shall be effective against the Agent, or the Lenders (i) if a Default or Event of Default shall have occurred and be continuing under this Agreement as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Agent an Officers' Certificate stating that all conditions precedent provided for in this Agreement and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under this Agreement and the Security Documents. At the request of the Company, the Agent shall execute and deliver an instrument evidencing such release and discharge.

SCHEDULE 9

ADDITIONAL EVENTS OF DEFAULT

Each of the following is an "Additional Events of Default":

Each of the following events is an "**Additional Event of Default**" with respect to the Loan:

(a) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (ii) the failure to make a principal payment when due; *provided*, *however*, that the foregoing shall not apply to any default or event of default arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the date of this Agreement][13];

(b) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; *provided*, *however*, that the foregoing shall not apply to any judgments or orders arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the date of this Agreement][14];

(c) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; *provided*, *however*, that the foregoing shall not apply to any involuntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the date of this Agreement][15];

(d) the Company or any Significant Restricted Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (iii) effects any general assignment for the benefit of creditors (other than, in each case under sub-paragraph (ii) of this paragraph (d), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets

[13] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[14] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

[15] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a *pro rata* basis or on a basis more favorable to the Company); *provided*, *however*, that the foregoing shall not apply to any voluntary case or other proceeding arising or resulting from or related to (1) any Onshore Indebtedness, or (2) [any Out-of-Scope Financial Indebtedness outstanding on the date of this Agreement][16];

(e) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or, except as permitted by this Agreement, any Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(f) any default by the Company or any Pledgor in the performance of any of its obligations under the Security Documents or this Agreement, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, or any CVR Recovery or Subordination Recovery, in each case in any material respect;

(g) the Company or any Pledgor denies or disaffirms its obligations under any Security Document or, other than in accordance with this Agreement and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent or the Agent, as the case may be, ceases to have a first priority security interest in the Common Security Collateral or a first priority security interest in the Tiered Security Collateral (subject to any Permitted Liens and pari passu sharing pursuant to the Intercreditor Agreements);

(h) any material breach by the Company of the terms of the Monitoring Accountant Engagement Letter or any material amendment of the terms of the Monitoring Accountant Engagement Letter without the consent of not less than 50% in aggregate principal amount of the Scheme Instruments then outstanding;

(i) any default by the Controlling Shareholder in the performance of any of its obligations under the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed or the Controlling Shareholder denies or disaffirms its obligations under the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed or, other than in accordance with this Agreement, the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed, as the case may be, the Deed of Undertaking and Subordination or, following completion of the CGPV Acquisition, the Scheme Creditor CVR Deed ceases to be or is not in full force and effect; or

(j) any default by the Company or any member of the Group who is a party to the ICL Assignment Deed or the ICL Subordination Deed in the performance of any of its respective obligations under the ICL Assignment Deed or the ICL Subordination Deed or any of them denies or disaffirms its obligations thereunder (other than in accordance with this Agreement and/or the Common Security Intercreditor Agreement).

All capitalized terms shall have the meanings ascribed to such terms in Schedule 8 (*Covenants*).

[16] Note to draft: Subject to further due diligence by the AHG, CoCom and their respective advisors.

SCHEDULE 10

CGVC PORTFOLIO ASSETS

Holding Entity	Investment
Propitious Flame Limited 瑞烽有限公司 and Immense Jade Limited 浩翠有限公司	New Journey Hospital Group Ltd.
Heyday Surge Limited 盛濤有限公司	Transcenta Holding Limited
Gracious Rhythm Limited 尚韻有限公司	Ruipeng Pet Group Inc.
Jovial Grade Limited 欣品有限公司	PX Holding Co., Limited
Victorious Astral Limited 星利有限公司	MicroPort Cardiac Rhythm Mgt Ltd
Beam Merit Limited 光益有限公司	Anjuke Group Inc.
United Radiance Limited 聯耀有限公司	City Puzzle Holdings Limited
Bliss Prestige Limited 福威有限公司	Yrobot
Advocate Smart Limited	SJ Semiconductor Corporation
Excellent Active Limited 優活有限公司	VSPN Group Limited
Red Luck Ventures Limited 紅運創投有限公司	Hong Kong Asia Medical Holding Ltd

SCHEDULE 11

FORM OF NOTICE TO LENDERS

[_____], 20[_____]

To: [_____] as Agent

From: Country Garden Holdings Company Limited (碧桂園控股有限公司)

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [_____] Facility Agreement
dated [_____] (the "Facility Agreement")

Reference is hereby made to the Facility Agreement. Capitalized terms used but not defined herein shall have the meanings given to them in the Facility Agreement.

This notice to Lenders (the "**Notice**") is delivered pursuant to Section 2.2(b)(xvi) of Schedule 8 (*Covenants*) of the Facility Agreement.

NOTICE IS HEREBY GIVEN to the Lenders that:

(a) During the financial quarter from [_____], 20[_____] to [_____], 20[_____], [the Company, any Subsidiaries of the Company organized outside the PRC] [Incurred Indebtedness]/[provided guarantee/credit support for Indebtedness Incurred by [entity]] in aggregate principal amount of US$[_____] pursuant to Section 2.2(b)(xvi) ("**Mandatory Indebtedness**").

(b) In connection with such Mandatory Indebtedness, the details of the Permitted Liens incurred in connection with the [Designated Onshore Projects] are set out as follows:

[Designated Onshore Projects]	*Nature and details of the Permitted Liens*

(c) The proceeds of such Mandatory Indebtedness are to be used for [financing property development to facilitate property delivery in the PRC/other use].

(d) [The remittance of such proceeds into the PRC is [expected to be] by way of equity contribution.]

Country Garden Holdings Company Limited (碧桂園控股有限公司)

as Borrower

By:

Name:

Title:

SCHEDULE 12

FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

PART I

FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION

To: [ ] as Agent

From: [*The Lender*]

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [ ] Facility Agreement dated [ ] (the "Facility Agreement")

1. We refer to paragraph (b) of Clause 19.2 (*Disenfranchisement of Obligor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We have entered into a Notifiable Debt Purchase Transaction.

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to [*insert amount to which the relevant Debt Purchase Transaction applies*] of our Commitment(s).

[Lender]

By:

PART II

FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION / NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH SPONSOR AFFILIATE

To: [ ] as Agent

From: [*The Lender*]

Dated:

Country Garden Holdings Company Limited (碧桂園控股有限公司) – [ ] Facility Agreement dated [ ] (the "Facility Agreement")

1. We refer to paragraph (b) of Clause 19.2 (*Disenfranchisement of Obligor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [_____] has [terminated]/[ceased to be with an Obligor Affiliate].*

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to [*insert amount to which the relevant Debt Purchase Transaction applies*] of our Commitment(s).

[Lender]

By:

* Delete as applicable

SCHEDULE 13

DESIGNATED ONSHORE PROJECTS

Project Company	Project Name
宿迁熙湖房地产开发有限公司	宿迁碧桂园九州府
句容碧桂园房地产开发有限公司	句容碧桂园凤凰城
惠东汇兴投资有限公司	惠东碧桂园十里银滩维港湾
韶关市碧桂园房地产开发有限公司	韶关碧桂园太阳城
惠州市亚婆角碧翠湖实业有限公司	惠东碧桂园十里银滩碧翠湖
台山市碧桂园房地产开发有限公司	台山碧桂园钻石城
长沙威尼斯城房地产开发有限公司	长沙碧桂园威尼斯城
广州市荔碧房地产开发有限公司	增城碧桂园中心
惠州市惠城区碧桂园房地产开发有限公司	惠州碧桂园十里江南
东台市鸿顺房地产开发有限公司	东台碧桂园玺悦学府

SCHEDULE 14

OFFSHORE ASSET HOLDCO

No.	Name of Offshore Asset Holdco	Jurisdiction of Incorporation
1.	Able Wide Enterprises Limited	BVI
2.	Bright Start Group Limited 啟明集團有限公司	BVI
3.	Top Favour Holdings Limited 高惠控股有限公司	BVI
4.	Country Garden Properties (Malaysia) Sdn. Bhd.	Malaysia
5.	Country Garden Properties (Hong Kong) Ltd. 碧桂園地產(香港)有限公司	Cayman Islands
6.	Bright Sunshine Singapore Holding Pte Ltd	Singapore
7.	Smart Dream Management Pte. Ltd	Singapore
8.	Be Choice Investment Pte. Ltd	Singapore
9.	Sun Green Pte. Ltd	Singapore
10.	Credit Source Limited 德沃有限公司	Hong Kong
11.	Winning Billion Limited 濠億有限公司	Hong Kong
12.	Country Garden Wilton East 2 Pty Ltd	Australia
13.	Country Garden Mambourin 2 Pty Ltd	Australia
14.	Eastwood Cranbourne 2 Pty Ltd	Australia
15.	Apex Epoch Limited 盛期有限公司	BVI
16.	Sky Global International Development Limited 天恒國際發展有限公司	Hong Kong
17.	World Target International Development Limited 華德國際發展有限公司	Hong Kong
18.	Flourish Insight Limited	BVI
19.	Merry Paradise Limited	BVI
20.	Awesome Glow Limited	BVI
21.	Risland Homes Limited	New Zealand
22.	Sunny Garden New Zealand Limited	New Zealand
23.	Sunny Munroe Development Limited	New Zealand

No.	Name of Offshore Asset Holdco	Jurisdiction of Incorporation
24.	Risland Prosper 221 Holdings LLC	United States
25.	Risland US Holdings LLC	United States
26.	Risland (Texas) Agriculture LLC	United States

SCHEDULE 15

OFFSHORE ANNUAL BUDGET

[Template of Offshore Annual Budget subject to ongoing discussion.]

SCHEDULE 16

INITIAL COLLATERAL[17]

Initial Common Security Collateral

1. the Interest Service Account
2. the Offshore Pari Proceeds Account
3. the Capital Stock of Smart World Development Holdings Ltd, Falcon Investments Development Ltd, Impreza Group Limited, Infiniti Holdings Development Limited, Country Garden (Hong Kong) Development Company Limited, Angel View International Limited, Estonia Development Limited, Boavista Investments Limited, Wise Fame Group Limited, Sunny Garden New Zealand Limited, Sunny Munroe Development Limited, Risland Homes Limited, Risland Prosper 221 Holdings LLC, Risland US Holdings LLC, Risland (Texas) Agriculture LLC, Country Garden Properties (Hong Kong) Ltd, Country Garden Wilton East 2 Pty Ltd, Country Garden Mambourin 2 Pty Ltd, Eastwood Cranbourne 2 Pty Ltd, Bright Sunshine Singapore Holding Pte Ltd, Smart Dream Management Pte. Ltd, Be Choice Investment Pte. Ltd, Sun Green Pte. Ltd, Apex Epoch Limited, Awesome Glow Limited, Merry Paradise Limited, Flourish Insight Limited, World Target International Development Limited, Sky Global International Development Limited, Credit Source Limited (德沃有限公司), Winning Billion Limited (濠亿有限公司), Bright Start Group Limited and Top Favour Holdings Limited

Initial Tiered Security Collateral

1. the Offshore Tiered Proceeds Account
2. the CGVC Proceeds Account
3. the Capital Stock of More Rise Enterprises Limited, Able Wide Enterprises Limited, Beauty Honour Enterprises Limited, China Develop Investment Limited, Grace Will Holdings Limited, Immense Jade Limited, View Glory Development (Dong Guan) Limited, On Profit Investment Limited, Silver Chase Investment Limited, Silver Dragon Investment Limited, CGVC Company Limited, Propitious Flame Limited, Heyday Surge Limited, Gracious Rhythm Limited, Jovial Grade Limited, Victorious Astral Limited, Beam Merit Limited, United Radiance Limited, Bliss Prestige Limited, Excellent Active Limited and Red Luck Ventures Limited

[17] Note to draft: Subject to finalisation of ongoing due diligence.

SIGNATURES

The Borrower

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

By:

Address:

Email:

Fax No.:

Attention:

As Original Guarantor

[Signature pages of Original Guarantors to be inserted]

As Agent

GLAS AGENCY (HONG KONG) LIMITED

By:

Signature of authorised signatory

.....……

Address: Suite 1603, 16/F Central Tower

28 Queen's Road Central, Hong Kong

Email:

apacdcm@glas.agency;agent.asia@glas.agency

Attention: Transaction Management Group

(Country Garden)

APPENDIX 14

FINANCIAL STATEMENTS

[See over page]

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT



TO THE SHAREHOLDERS OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Country Garden Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 111 to 221, which comprise the consolidated statement of financial position as at 31 December 2024, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the Consolidated Financial Statements

We draw attention to note 2.1(iii) to the consolidated financial statements, which mention that the Group incurred a loss attributable to owners of the Company of approximately RMB32.8 billion for the year ended 31 December 2024. As at 31 December 2024, the Group had net current liabilities of approximately RMB25.9 billion and total debt of approximately RMB253.5 billion, out of which approximately RMB226.8 billion was included in current liabilities, while its total cash (including cash and cash equivalents and restricted cash) amounted to approximately RMB29.9 billion. As at 31 December 2024, the Group had certain indebtedness, including senior notes, corporate bonds, convertible bonds and bank and other borrowings, with an aggregated carrying amount of approximately RMB188.2 billion that were defaulted or cross-defaulted. The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the directors of the Company (the "Directors") have been undertaking a number of plans and measures to mitigate the liquidity pressure and improve its financial position, details of which are set out in note 2.1(iii) to the consolidated financial statements. To assess the appropriateness of the going concern basis, the management of the Group prepared a cash flow forecast ("Cash Flow Forecast"), which takes into account the effects of the success in implementing and completing the aforesaid plans and measures as scheduled notwithstanding the inherent uncertainties associated with the outcome of these plans and measures. In particular, the positive outcome of the Cash Flow Forecast is significantly influenced by the success of the proposed restructuring plan for the Group's offshore liabilities (the "Proposed Debt Restructuring"). Based on the result of the Cash Flow Forecast, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the foreseeable future and therefore, the Group has the ability to continue as a going concern and will continue its operations for at least 12 months from 31 December 2024. Accordingly, the Directors are of the view that it is appropriate to prepare the consolidated financial statements on a going concern basis.

In respect of the Proposed Debt Restructuring, we were advised by management that the Group is still engaging in active and constructive dialogues with its creditors to implement a holistic restructuring plan, however, no definite agreements have been reached between the Group and the relevant creditors. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to implement and complete the Proposed Debt Restructuring to the extent necessary based on the Cash Flow Forecast.

In view of the above scope limitation, there were no other alternative procedures that we could perform to satisfy ourselves that the Group would be able to implement its plans and measures, as a result, we were unable to obtain sufficient appropriate evidence we considered necessary to conclude whether the use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

Responsibilities of Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Tse Kit Yan
Audit Engagement Director
Practising Certificate Number P08158

Hong Kong, 28 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2024 RMB million	2023 RMB million
Non-current assets			
Property, plant and equipment	6	**21,077**	22,694
Investment properties	7	**15,687**	16,625
Intangible assets		**776**	1,004
Right-of-use assets		**6,317**	5,671
Properties under development	8	**9,751**	13,282
Investments in joint ventures	9(b)	**29,621**	31,023
Investments in associates	9(c)	**15,910**	17,680
Financial assets at fair value through other comprehensive income	10	**4,627**	7,408
Trade and other receivables	13	**783**	848
Deferred income tax assets	27	**14,409**	20,570
		118,958	136,805
Current assets			
Properties under development	8	**465,996**	657,167
Completed properties held for sale	11	**112,271**	75,855
Inventories	12	**4,996**	7,806
Trade and other receivables	13	**267,649**	299,294
Contract assets and contract acquisition costs	14	**10,137**	15,943
Prepaid income tax		**17,238**	24,618
Financial assets at fair value through profit or loss	17	**8,701**	11,688
Restricted cash	15	**23,535**	56,686
Cash and cash equivalents	16	**6,362**	7,130
		916,885	1,156,187
Current liabilities			
Contract liabilities	19	**281,988**	489,021
Trade and other payables	18	**394,857**	408,378
Current income tax liabilities		**38,918**	36,131
Senior notes	20	**73,084**	68,367
Corporate bonds	21	**9,607**	3,170
Convertible bonds	22	**6,691**	6,171
Bank and other borrowings	23	**137,413**	114,665
Lease liabilities		**192**	282
Derivative financial instruments		**—**	60
		942,750	1,126,245
Net current (liabilities)/assets		**(25,865)**	29,942
Total assets less current liabilities		**93,093**	166,747

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2024 RMB million	2023 RMB million
Non-current liabilities			
Corporate bonds	21	**10,152**	16,189
Bank and other borrowings	23	**16,541**	41,087
Lease liabilities		**2,324**	1,722
Deferred government grants		**136**	194
Deferred income tax liabilities	27	**12,686**	18,946
		41,839	78,138
Equity attributable to owners of the Company			
Share capital and premium	24	**50,783**	50,783
Other reserves	26	**27,933**	25,373
Accumulated losses	26	**(85,901)**	(50,209)
		(7,185)	25,947
Non-controlling interests		**58,439**	62,662
Total equity		**51,254**	88,609
Total equity and non-current liabilities		**93,093**	166,747

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

The financial statements on pages 111 to 221 were approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

MO Bin
Director

YANG Ziying
Director

CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31 December 2024 RMB million	2023 RMB million
Revenue	5	**252,756**	401,015
Cost of sales	29	**(254,443)**	(494,624)
Gross loss		**(1,687)**	(93,609)
Other income and losses — net	28	**(2,207)**	(10,331)
Losses arising from changes in fair value of and transfers to investment properties	7	**(818)**	(1,326)
Selling and marketing costs	29	**(5,892)**	(11,292)
Administrative expenses	29	**(4,891)**	(6,741)
Research and development expenses	29	**(301)**	(1,404)
Net impairment losses on financial assets and guarantees	3(a)(iii)	**(1,902)**	(37,243)
Operating loss		**(17,698)**	(161,946)
Finance income	31	**526**	2,106
Finance costs	31	**(6,975)**	(7,564)
Finance costs — net	31	**(6,449)**	(5,458)
Share of results of joint ventures and associates	9(b), 9(c)	**1,778**	151
Loss before income tax		**(22,369)**	(167,253)
Income tax expenses	32	**(12,776)**	(33,709)
Loss for the year		**(35,145)**	(200,962)
Loss attributable to:			
— Owners of the Company		**(32,835)**	(178,400)
— Non-controlling interests		**(2,310)**	(22,562)
		(35,145)	(200,962)
Losses per share attributable to owners of the Company (expressed in RMB yuan per share)			
Basic	35	**(1.19)**	(6.49)
Diluted	35	**(1.19)**	(6.49)

The above consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2024 RMB million	2023 RMB million
Loss for the year		**(35,145)**	(200,962)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
— Changes in fair value of financial assets at fair value through other comprehensive income	26	**39**	(1,418)
— Revaluation gains on investment properties upon transfers from right-of-use assets	26	**—**	13
Items that may be reclassified to profit or loss:			
— Deferred gains on cash flow hedges		**—**	115
— Deferred costs of hedging		**—**	266
— Currency translation differences		**(275)**	(552)
Total other comprehensive loss for the year, net of tax		**(236)**	(1,576)
Total comprehensive loss for the year		**(35,381)**	(202,538)
Total comprehensive loss attributable to:			
— Owners of the Company		**(33,077)**	(179,451)
— Non-controlling interests		**(2,304)**	(23,087)
		(35,381)	(202,538)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Share capital and premium RMB million (Note 24)	Other reserves RMB million (Note 26)	Accumulated losses RMB million (Note 26)	Total RMB million	Non-controlling interests RMB million	Total equity RMB million
Balance at 1 January 2024	50,783	25,373	(50,209)	25,947	62,662	88,609
Comprehensive (loss)/income						
Loss for the year	–	–	(32,835)	(32,835)	(2,310)	(35,145)
Other comprehensive (loss)/income	–	(108)	(134)	(242)	6	(236)
Total comprehensive loss for the year	–	(108)	(32,969)	(33,077)	(2,304)	(35,381)
Transactions with owners in their capacity as owners						
Capital injections from non-controlling interests	–	–	–	–	645	645
Transfer to statutory reserve	–	2,745	(2,745)	–	–	–
Dividends	–	–	–	–	(2,773)	(2,773)
Employee share schemes						
– Value of employee services (note 25)	–	241	–	241	–	241
Non-controlling interests arising from business combinations (note 41)	–	–	–	–	179	179
Disposals of subsidiaries (note 40)	–	(22)	22	–	92	92
Changes in ownership interests in subsidiaries without change of control (note 39)	–	(296)	–	(296)	(62)	(358)
Total transactions with owners	–	2,668	(2,723)	(55)	(1,919)	(1,974)
Balance at 31 December 2024	50,783	27,933	(85,901)	(7,185)	58,439	51,254

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Share capital and premium RMB million (Note 24)	Other reserves RMB million (Note 26)	Retained earnings/ (accumulated losses) RMB million (Note 26)	Total RMB million	Non-controlling interests RMB million	Total equity RMB million
Balance at 1 January 2023	50,536	23,830	129,257	203,623	105,950	309,573
Comprehensive loss						
Loss for the year	–	–	(178,400)	(178,400)	(22,562)	(200,962)
Other comprehensive (loss)/income	–	(1,053)	2	(1,051)	(525)	(1,576)
Total comprehensive loss for the year	–	(1,053)	(178,398)	(179,451)	(23,087)	(202,538)
Transactions with owners in their capacity as owners						
Capital reduction from non-controlling interests	–	–	–	–	(3,559)	(3,559)
Transfer to statutory reserve	–	1,093	(1,093)	–	–	–
Issue of shares as a result of placing (note 24)	247	–	–	247	–	247
Dividends	–	–	–	–	(10,018)	(10,018)
Employee share schemes						
– Value of employee services (note 25)	–	390	–	390	–	390
Non-controlling interests arising from business combinations	–	–	–	–	2,015	2,015
Disposals of subsidiaries	–	(25)	25	–	(1,107)	(1,107)
Changes in ownership interests in subsidiaries without change of control	–	1,138	–	1,138	(7,532)	(6,394)
Total transactions with owners	247	2,596	(1,068)	1,775	(20,201)	(18,426)
Balance at 31 December 2023	50,783	25,373	(50,209)	25,947	62,662	88,609

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

	Note	Year ended 31 December 2024 RMB million	2023 RMB million
Cash flows from operating activities			
Cash generated from/(used in) operations	34(a)	**6,232**	(53,717)
Income tax paid		**(4,287)**	(12,056)
Interest paid	34(b)	**(5,225)**	(10,360)
Net cash used in operating activities		**(3,280)**	(76,133)
Cash flows from investing activities			
Net cash inflow on business combinations	41	**22**	833
Proceeds from disposals of property, plant and equipment		**511**	760
Net cash inflow on disposals of subsidiaries	40	**759**	1,798
Purchases of property, plant and equipment		**(41)**	(553)
Proceeds from disposals of investment properties		**15**	61
Purchases of intangible assets		**—**	(154)
Purchases of right-of-use assets		**—**	(218)
Net (payments)/proceeds for investments in joint ventures		**(2)**	742
Net proceeds for investments in associates		**103**	999
Proceeds from disposals of financial assets at fair value through other comprehensive income		**2,869**	735
Purchases of financial assets at fair value through profit or loss		**(143)**	(1,190)
Proceeds from disposals of financial assets at fair value through profit or loss		**831**	900
Interest received	31	**526**	1,358
Dividend income from joint ventures and associates		**602**	3,472
Net cash generated from investing activities		**6,052**	9,543

CONSOLIDATED CASH FLOW STATEMENT

	Note	Year ended 31 December 2024 RMB million	2023 RMB million
Cash flows from financing activities			
Capital withdrawals from non-controlling interests		—	(3,559)
Net cash outflow on transactions with non-controlling interests		(358)	(3,019)
Repurchases and repayments of senior notes	34(b)	—	(3,760)
Issue of corporate bonds	34(b)	466	2,117
Repayments and early redemption of corporate bonds	34(b)	(874)	(14,743)
Settlement of derivative financial instruments	34(b)	—	(181)
Payments for principal portion of leases	34(b)	(236)	(179)
Dividends to non-controlling interests		(558)	(107)
Proceeds from bank and other borrowings	34(b)	8,572	24,543
Repayments of bank and other borrowings	34(b)	(10,541)	(55,552)
Net cash used in financing activities		(3,529)	(54,440)
Net decrease in cash and cash equivalents		(757)	(121,030)
Cash and cash equivalents at the beginning of the year		7,130	128,281
Exchange losses on cash and cash equivalents		(11)	(121)
Cash and cash equivalents at the end of the year	16	6,362	7,130

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Country Garden Holdings Company Limited (the "Company") was incorporated in the Cayman Islands on 10 November 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands. The Company is engaged in investment holding and its subsidiaries (collectively, the "Group") are principally engaged in the property development, construction, interior decoration, property investment, and the development and management of hotels.

The parent undertaking of the Company is Concrete Win Limited, whose registered office address is Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

The shares of the Company are listed on Stock Exchange.

These consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 March 2025.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Hong Kong Financial Reporting Standards ("HKFRSs") and the Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with applicable HKFRSs and disclosure requirements under the Hong Kong Companies Ordinance Cap. 622.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVOCI"), derivative financial instruments and investment properties, which are carried at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.1 Basis of preparation *(Continued)*

(iii) Going concern basis

For the year ended 31 December 2024, the Group recorded a loss of RMB35,145 million and a loss attributable to owners of the Company of RMB32,835 million. As at 31 December 2024, the Group had net current liabilities of RMB25,865 million and borrowings in the forms of senior notes, convertible bonds, corporate bonds and bank and other borrowings amounted to RMB253,488 million in aggregate, of which RMB226,795 million were included in current liabilities, while the Group's cash and cash equivalents amounted to RMB6,362 million and restricted cash amounted to RMB23,535 million.

As at 31 December 2024, an aggregate amount of RMB188,193 million of the Group's indebtedness was defaulted or cross-defaulted. In addition, a winding-up petition dated 27 February 2024 was filed by one of the Group's creditors (the "Petitioner") at the High Court of the Hong Kong Special Administrative Region against the Company, in relation to the non-payment of a term loan facility between the Petitioner as lender and the Company as borrower in the principal amount of approximately HK$1.6 billion, plus accrued interest. The hearing of the Petition is adjourned to 26 May 2025.

All of the above events and conditions indicated the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least 12 months from 31 December 2024, taking into account the following plans and measures:

(a) The Group will actively resolve its phased liquidity pressure by adopting various debt management measures, including:

- during the year, the Group successfully negotiated with the bondholders of certain domestic corporate bonds to adjust part of the principal and interest due in 2024 under the original overall extension plan to be repaid between March and June 2025, while continuing to promote comprehensive and long-term debt solutions;

- the Group, together with its financial advisers, has been actively pushing forward a proposed restructuring of the offshore liabilities of the Group and has announced the key terms of its restructuring proposal on 9 January 2025. The Group is actively engaging with its major creditors to negotiate the restructuring terms, aiming to reach an agreement as soon as practicable;

2 Summary of material accounting policies *(Continued)*

2.1 Basis of preparation *(Continued)*

(iii) Going concern basis *(Continued)*

(b) The Group will continue to actively adjust its sales activities to respond to market changes and capture demands. The Group believes after undergoing adjustments, the PRC real estate market is expected to usher in new development opportunities. Therefore, the Group will adhere to the refined control of "one strategy for one real estate project", and formulate reasonable sales prices and supply plans by taking into account the actual situation of the local market and each project, in order to achieve its budgeted sales volume and cash collection;

(c) The Group will closely monitor the progress of construction of its property development projects according to the delivery plans, maintain continuous communication with major contractors and suppliers, and negotiate payment arrangements to ensure construction progress is completed as planned;

(d) The Group will actively respond to various supportive policies of the national and local governments, revitalise resources through all kinds of acquisition and reserve policies, and consider disposing of assets when necessary to generate more cash inflows; and

(e) The Group will adapt to current market changes and operational focus, continue to optimise its organisational structure and strictly control various non-core and non-essential operating expenses, to improve operational efficiency continuously.

The directors of the Company have reviewed the Group's cash flow projections, which covers a period of not less than 12 months from 31 December 2024. The directors of the Company are of the opinion that, considering the anticipated cash inflows to be generated from the Group's operations taking into account reasonably possible changes in operation performance, its cost control measures, as well as the above-mentioned plans and measures, the Group will be able to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.1 Basis of preparation *(Continued)*

***(iii) Going concern basis** (Continued)*

Notwithstanding the above, material uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(a) Successful progression and completion of the above-mentioned debt management measures, which will be subject to various external conditions that are beyond the Group's control, including but not limited to the proposed restructuring of the offshore liabilities of the Group, possible material adverse changes in the market during the process and fulfilment of legal or regulatory requirements;

(b) Successful implementation of the plans and measures to achieve its budgeted sales volume and timely collection of the relevant sales proceeds;

(c) Successful monitoring of the progress of construction of its property development projects according to the delivery plans, conducting commercial negotiations with major contractors and suppliers under acceptable commercial and credit terms, and completing products for delivery to customers as planned;

(d) Successful activating resources and disposing of assets; and

(e) Successful implementation of various measures to further streamline organisational structures and to strictly control various non-core and non-essential operating expenses, to improve operational efficiency.

Should the Group be unable to complete the proposed offshore debt restructuring plan and continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2 Summary of material accounting policies *(Continued)*

2.1 Basis of preparation *(Continued)*

(iv) New and amended standards adopted by the Group

In the current year, the Group has adopted all the new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

Acquisition-related costs are expensed as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.2 Subsidiaries *(Continued)*

2.2.1 Consolidation (Continued)

(i) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 Summary of material accounting policies *(Continued)*

2.2 Subsidiaries *(Continued)*

2.2.1 Consolidation (Continued)

(iii) Disposals of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to an associate is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.

- Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.3 Associates *(Continued)*

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of associates' in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

2.4 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to a joint venture is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.

- Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the joint venture's profit or loss in the period in which the investment is acquired.

Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

2 Summary of material accounting policies *(Continued)*

2.4 Joint arrangements *(Continued)*

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount adjacent to 'share of results of joint ventures' in profit or loss.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

2.6 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB which is the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated income statement within 'finance costs — net'. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within 'finance costs — net', except when capitalised on the basis set out in note 2.25. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other income and losses — net'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.6 Foreign currency translation *(Continued)*

(iii) Group companies

The results and financial positions of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each consolidated income statement and consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and land	20–40 years
Machinery	5–10 years
Transportation equipment	4–10 years
Furniture, fitting and equipment	5–8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 6).

2 Summary of material accounting policies *(Continued)*

2.7 Property, plant and equipment *(Continued)*

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'other income and losses — net' in the consolidated income statement.

2.8 Investment properties

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in profit or loss as part of a valuation gain or loss.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under HKAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss. For a transfer from completed properties held for sale or properties under development to investment properties that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

The Group shall transfer a property from investment property to property under development when it commences related development with a view to sale. For a transfer from investment property that is carried at fair value to property under development, related property under development shall be recognised at fair value at the transfer date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.9 Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGUs containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Computer software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

(iii) Research and development expenses

Research and development expenditures that do not meet the capitalised criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.10 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The Group leases various properties. These property lease agreements do not impose any covenants, but leased properties may not be used as security for borrowing purposes.

2 Summary of material accounting policies *(Continued)*

2.10 Leases *(Continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.10 Leases *(Continued)*

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and low-value assets leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

2.11 Impairment of non-financial assets

Assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 Summary of material accounting policies *(Continued)*

2.12 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.12 Financial assets *(Continued)*

***(ii) Recognition and measurement** (Continued)*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other income and losses — net'. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated income statement within 'other income and losses — net' in the period in which it arises. Interest income from these financial assets is included in the 'finance income'.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in 'other income and losses — net' in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

2 Summary of material accounting policies *(Continued)*

2.13 Impairment of financial assets and contract assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and financial assets at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3(a)(iii) details how the Group determines whether there has been a significant increase in credit risk.

For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9 — Financial instruments ("HKFRS 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.15 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Costs to fulfill a contract primarily comprise the land use right cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfill a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.16 Completed properties held for sale

Completed properties remaining unsold at year end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

2.17 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion.

2.18 Trade and other receivables

Trade receivables are amounts due from buyers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.19 Contract related assets and contract liabilities

Upon entering into a contract with a buyer, the Group obtains rights to receive consideration from the buyer and assumes performance obligations to transfer goods or provide services to the buyer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract related assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a buyer as contract acquisition cost within contract related assets if the Group expects to recover those costs.

2 Summary of material accounting policies *(Continued)*

2.20 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and at banks, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.21 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of Company until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect is included in equity attributable to the owners of Company.

2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to construction of hotel properties are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets when they are completed and ready for use.

2.23 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.24 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.25 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

2.26 Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the debt component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

2 Summary of material accounting policies *(Continued)*

2.27 Convertible bonds

The fair value of the liability portion of a convertible bond is determined using a market interest rate for a non-convertible bond with similar terms. This amount is recorded as a liability on an amortised cost basis until conversion or maturity of the bonds. The remaining of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity or derivative liability according to the conversion feature embedded. Any directly attributable transaction costs are allocated to the liability and equity or derivative liability component in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a convertible bond is measured at amortised cost using the effective interest method. The equity component of a convertible bond is not re-measured subsequent to initial recognition except on conversion or expiry. The derivative liability component of a convertible bond is measured at fair value with changes in fair value recognised in profit or loss.

2.28 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of statement of financial position in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.28 Current and deferred income tax *(Continued)*

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the joint venture's or associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 Summary of material accounting policies *(Continued)*

2.29 Employee benefits

Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group contributes on a monthly basis to various defined contribution benefit plans organised by the relevant governmental authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Assets of the plans are held and managed by government authorities and are separated from those of the Group.

2.30 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (including shares options and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

The grant by the Company over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity in the parent entity accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.30 Share-based payments *(Continued)*

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

2.31 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.32 Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially recognised at fair value and subsequently measured at the higher of:

- the loss allowance; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss over the terms of the guarantee contracts.

2 Summary of material accounting policies *(Continued)*

2.33 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and provision of services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from contracts with customers

Revenues are recognised when or as the control of the asset is transferred to the buyer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the buyer; or
- creates and enhances an asset that the buyer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the buyer obtains control of the asset.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

(i) Sales of properties and rendering of technology-enabled construction services

For property sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the buyer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies *(Continued)*

2.33 Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(i) Sales of properties and rendering of technology-enabled construction services (Continued)

For rendering of technology-enabled construction services, usually there is only one single performance in a contract, the Group's performance creates or enhances an asset or work in progress that the buyer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

(ii) Hotel operation

Revenue from hotel operation is recognised in the accounting period in which the services are rendered.

Revenue from other sources

Rental income

Rental income from properties leasing under operating leases is recognised on a straight-line basis over the lease terms.

2.34 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.35 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.36 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors of the Company, where appropriate.

3 Financial risk management

The Group conducts its operations mainly in the PRC and is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group's activities expose it to a variety of financial risks: market risk (mainly included foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The property industry is highly sensitive to the economic environment in the PRC, which will affect the volumes of property transactions and selling prices. The Group mainly relies on sales of properties and debt financing to fund its operations. The Group has alternative plans (refer to note 3(a)(iv)) to monitor liquidity risk should there be significant adverse changes on the Group's cash flow projections.

(a) Financial risk factors

(i) Foreign exchange risk

The Group's businesses are principally conducted in RMB. The majority of its assets is denominated in RMB. The majority of its non-RMB assets and liabilities are bank deposits and borrowings denominated in Hong Kong Dollar ("HKD") and United States Dollar ("USD"). The Group is subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(i) Foreign exchange risk (Continued)

The aggregated carrying amount of the foreign currency denominated monetary assets and monetary liabilities of group companies at the respective dates of statement of financial position are as follows:

	2024 RMB million	2023 RMB million
Assets		
HKD	**64**	118
USD	**950**	72
Other currencies	**34**	270
	1,048	460
Liabilities		
HKD	**22,573**	21,586
USD	**88,167**	83,780
	110,740	105,366

The following table shows the sensitivity analysis of a 5% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. Should RMB strengthened/weakened by 5% against the relevant currencies, the effects on profit before tax for the year would be as follows:

	Change of profit before tax — increase/(decrease)	
	2024 RMB million	2023 RMB million
RMB against HKD:		
Strengthened by 5%	**1,125**	1,073
Weakened by 5%	**(1,125)**	(1,073)
RMB against USD:		
Strengthened by 5%	**4,361**	4,185
Weakened by 5%	**(4,361)**	(4,185)

3 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from interest-bearing bank deposits, senior notes, corporate bonds, convertible bonds, bank and other borrowings and lease liabilities. Bank deposits, bank and other borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Senior notes, corporate bonds and convertible bonds issued at fixed rates expose the Group to fair value interest rate risk.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration including refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profit or loss of a defined interest rate shift. For each scenario, the same interest rate shift is used for all currencies. The scenarios are run only for financial liabilities that represent the major interest-bearing positions. The Group applies interest rate swaps to mitigate exposures arising from the fluctuation in interest rate.

The exposure of the Group's total borrowings (notes 20, 21, 22 and 23) and lease liabilities to interest rate changes and the contractual maturity dates of the total borrowings at the end of the year are as follows:

	2024 RMB million	2023 RMB million
Variable rate borrowings	**129,110**	132,912
Fixed rate borrowings and lease liabilities		
— repricing or maturity dates:		
1 year or less	**110,342**	91,980
1–2 years	**11,997**	9,938
2–5 years	**4,003**	15,450
Over 5 years	**552**	1,373
	256,004	251,653

As at 31 December 2024, borrowings of the Group which were bearing at floating rates amounted to approximately RMB129,110 million (2023: RMB132,912 million). As at 31 December 2024, should the interest rate be increased/decreased by 50 basis points with all other factors remain unchanged and without taking into account interest capitalisation, the finance costs of the Group would be increased/decreased by approximately RMB646 million (2023: RMB665 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(iii) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, contract assets, wealth management products and cash deposits with banks.

The carrying amounts of trade and other receivables, contract assets, wealth management products, restricted cash and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk, bank deposits and wealth management products are mainly placed or entered with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. The Group has policies in place to ensure that sales are made to buyers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. For properties that are still under construction and the buyers choose to pay by bank mortgage, the Group typically provides guarantees to banks in connection with the buyers' borrowing of mortgage loans to finance their purchases of the properties. If a buyer defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the buyer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by more than the buyer's deposits received, the Group may not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk is largely mitigated. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and buyers.

The Group has arranged bank financing for certain buyers of property units and provided guarantees to secure obligations of such buyers for repayments. Detailed disclosure of these guarantees is made in note 36.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information.

3 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(iii) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. In particular, the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

i. Trade and other receivables (excluding deposits for acquisitions of companies and prepayments) and contract assets

The Group applies the simplified approach to provide for expected credit losses ("ECL") prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for contract assets and trade receivables.

The Group applies the 12 months expected losses approach to provide for expected credit losses prescribed by HKFRS 9 for other receivables (excluding deposits for acquisitions of companies and prepayments) when there has been no significant increase in credit risk of other receivables since initial recognition. If significant increase in credit risk of other receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit loss according to HKFRS 9 three-stage approach.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(iii) Credit risk (Continued)

i. Trade and other receivables (excluding deposits for acquisitions of companies and prepayments) and contract assets (Continued)

As at 31 December 2024, the aging of trade receivables and the loss allowance provision based on dates of delivery of goods and dates of rendering of services are as follow:

	2024			
Trade receivables	**Within 180 days**	**More than 180 days**	**More than 365 days**	**Total**
Expected loss rate	**0.29%**	**3.98%**	**32.56%**	
Gross carrying amount (RMB million)	**21,453**	**4,954**	**2,936**	**29,343**
Loss allowance provision (RMB million)	**63**	**197**	**956**	**1,216**

Other receivables (excluding deposits for acquisitions of companies and prepayments)	**Gross carrying amount (RMB million)**	**Loss allowance provision (RMB million)**	**Expected loss rate**
Stage 1 (12-month ECL)	**155,095**	**1,507**	**0.97%**
Stage 2 (Lifetime ECL (non-credit impaired))	**58,774**	**9,120**	**15.52%**
Stage 3 (Lifetime ECL (credit impaired))	**46,123**	**32,562**	**70.60%**
Total	**259,992**	**43,189**	

3 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(iii) ***Credit risk*** *(Continued)*

i. Trade and other receivables (excluding deposits for acquisitions of companies and prepayments) and contract assets (Continued)

	2023			
Trade receivables	Within 180 days	More than 180 days	More than 365 days	Total
Expected loss rate	0.24%	3.66%	30.79%	
Gross carrying amount (RMB million)	25,274	4,756	2,757	32,787
Loss allowance provision (RMB million)	61	174	849	1,084

Other receivables (excluding deposits for acquisitions of companies and prepayments)	Gross carrying amount (RMB million)	Loss allowance provision (RMB million)	Expected loss rate
Stage 1 (12-month ECL)	160,469	1,386	0.86%
Stage 2 (Lifetime ECL (non-credit impaired))	68,504	8,776	12.81%
Stage 3 (Lifetime ECL (credit impaired))	47,881	31,352	65.48%
Total	276,854	41,514	

ii. Financial guarantees

The Group applies the 12 months expected credit losses approach to provide for expected credit losses prescribed by HKFRS 9 for financial guarantees when there has been no significant increase in credit risk since the initial recognition of the financial guarantees. As at 31 December 2024, the management has performed an impairment assessment and concluded that there had been no significant increase in credit risk since the initial recognition of the financial guarantees. Accordingly, the loss allowance for financial guarantees provided by the Group is measured at an amount equal to 12 months expected credit losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(iii) Credit risk (Continued)

ii. Financial guarantees (Continued)

As at 31 December 2024, the loss allowance provision for trade and other receivables (excluding deposits for acquisitions of companies and prepayments) and financial guarantees reconciles to the opening loss allowance for that provision as follows:

	Trade receivables RMB million	**Other receivables (excluding deposits for acquisitions of companies and prepayments)** RMB million	**Financial guarantees** RMB million	**Total** RMB million
Loss allowance as at 1 January 2023	277	9,437	—	9,714
Provision for loss allowance recognised in profit or loss during the year	807	35,557	879	37,243
Derecognition of other receivables*	—	(3,480)	—	(3,480)
Loss allowance as at 31 December 2023 and 1 January 2024	1,084	41,514	879	43,477
Provision for loss allowance recognised in profit or loss during the year	132	1,675	95	1,902
Loss allowance as at 31 December 2024	**1,216**	**43,189**	**974**	**45,379**

* These other receivables had been settled upon the completion of the business combination.

As at 31 December 2024, the gross carrying amount of trade and other receivables (excluding deposits for acquisitions of companies and prepayments) was RMB289,335 million (2023: RMB309,641 million) and the maximum exposure to loss was RMB244,930 million (2023: RMB267,043 million). The Group made no write-off of trade and other receivables (excluding deposits for acquisitions of companies and prepayments) and contract assets during the year (2023: nil).

3 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(iv) Liquidity risk

Management aims at maintaining sufficient cash to meet funding requirement for operations and monitors rolling forecasts of the Group's cash on the basis of expected cash flow. The directors of the Company have prepared cash flow projections for the year ending 31 December 2025. Key assumptions used in the preparation of the cash flow projections for the year ending 31 December 2025 are included in note 2.1(iii).

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment (note 2.1(iii)). The Group will base on its assessment of the relevant future costs and benefits to pursue such options as appropriate. The directors of the Company consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity grouping based on the remaining period at the date of the statement of financial position to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows and included interest (based on the earliest date on which the Group is required to pay, if applicable).

	Less than 1 year RMB million	Between 1 and 2 years RMB million	Between 2 and 5 years RMB million	Over 5 years RMB million	Total RMB million
At 31 December 2024					
Senior notes	76,688	—	—	—	76,688
Corporate bonds	10,231	9,304	1,391	—	20,926
Convertible bonds	6,935	—	—	—	6,935
Bank and other borrowings	145,064	12,146	5,476	—	162,686
Trade and other payables (excluding other taxes payable and salaries payable)	370,618	—	—	—	370,618
Lease liabilities	484	445	999	2,181	4,109
Total	610,020	21,895	7,866	2,181	641,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(iv) Liquidity risk (Continued)

	Less than 1 year RMB million	Between 1 and 2 years RMB million	Between 2 and 5 years RMB million	Over 5 years RMB million	Total RMB million
At 31 December 2023					
Senior notes	72,003	—	—	—	72,003
Corporate bonds	3,711	7,303	10,424	—	21,438
Convertible bonds	6,839	—	—	—	6,839
Bank and other borrowings	123,698	23,194	18,916	2,684	168,492
Trade and other payables (excluding other taxes payable and salaries payable)	359,247	—	—	—	359,247
Lease liabilities	500	386	839	1,274	2,999
Derivative financial instruments	60	—	—	—	60
Total	566,058	30,883	30,179	3,958	631,078

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, buy back of shares, issue new shares or sell assets.

The Group monitors capital on the basis of the capital gearing ratio. This ratio is calculated by dividing the net debt by total capital. Net debt equals to total debt (representing bank and other borrowings, senior notes, corporate bonds and convertible bonds) net of total cash (including cash and cash equivalent and restricted cash). Total capital is calculated by adding total equity and net debt.

3 Financial risk management *(Continued)*

(c) Fair value estimation

The table below analyses financial instruments carried or presented at fair value, by level of the inputs to valuation techniques used to measure fair value. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

	Level 1 RMB million	Level 2 RMB million	Level 3 RMB million	Total RMB million
At 31 December 2024				
Assets				
Financial assets at FVOCI	**6**	**—**	**4,621**	**4,627**
Financial assets at FVTPL	**135**	**2,214**	**6,352**	**8,701**
Total	**141**	**2,214**	**10,973**	**13,328**

	Level 1 RMB million	Level 2 RMB million	Level 3 RMB million	Total RMB million
At 31 December 2023				
Assets				
Financial assets at FVOCI	35	—	7,373	7,408
Financial assets at FVTPL	241	2,237	9,210	11,688
Total	276	2,237	16,583	19,096
Liabilities				
Derivative financial instruments	—	60	—	60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management *(Continued)*

(c) Fair value estimation *(Continued)*

(i) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to derive level 2 fair values

For Level 2 financial assets at FVOCI and FVTPL, fair values are generally obtained through the use of valuation methodologies with observable market inputs.

(ii) Financial instruments in level 3

The following table presents the changes in level 3 instruments for the year ended 31 December 2024:

	2024 RMB million	2023 RMB million
Opening balance	**16,583**	18,864
Additions	**–**	683
Total gains or losses recognised		
in profit or loss	**29**	(618)
in other comprehensive income/(loss)	**248**	(1,598)
Disposals	**(5,887)**	(748)
Closing balance	**10,973**	16,583

There is no material unrealised gain or loss recognised in profit or loss for the year ended 31 December 2024 and 2023 attributable to balances held at the end of the reporting period.

There were no changes in valuation techniques during the year.

3 Financial risk management *(Continued)*

(d) Financial instruments by category

	31 December 2024			
	Assets at FVOCI RMB million	Assets at FVTPL RMB million	Assets at amortised cost RMB million	Total RMB million
Assets as per consolidated statement of financial position				
Financial assets at FVOCI	4,627	—	—	4,627
Trade and other receivables (excluding deposits for acquisitions of companies and prepayments)	—	—	244,930	244,930
Restricted cash	—	—	23,535	23,535
Cash and cash equivalents	—	—	6,362	6,362
Financial assets at FVTPL	—	8,701	—	8,701
Total	4,627	8,701	274,827	288,155

	31 December 2023			
	Assets at FVOCI RMB million	Assets at FVTPL RMB million	Assets at amortised cost RMB million	Total RMB million
Assets as per consolidated statement of financial position				
Financial assets at FVOCI	7,408	—	—	7,408
Trade and other receivables (excluding deposits for acquisitions of companies and prepayments)	—	—	267,043	267,043
Restricted cash	—	—	56,686	56,686
Cash and cash equivalents	—	—	7,130	7,130
Financial assets at FVTPL	—	11,688	—	11,688
Total	7,408	11,688	330,859	349,955

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Financial risk management *(Continued)*

(d) Financial instruments by category *(Continued)*

	31 December 2024 Liabilities at amortised cost RMB million
Liabilities as per consolidated statement of financial position	
Senior notes	**73,084**
Corporate bonds	**19,759**
Convertible bonds	**6,691**
Bank and other borrowings	**153,954**
Trade and other payables (excluding other taxes payable and salaries payable)	**370,618**
Lease liabilities	**2,516**
Total	**626,622**

	31 December 2023		
	Liabilities at amortised cost RMB million	Liabilities at FVTPL RMB million	Total RMB million
Liabilities as per consolidated statement of financial position			
Senior notes	68,367	—	68,367
Corporate bonds	19,359	—	19,359
Convertible bonds	6,171	—	6,171
Bank and other borrowings	155,752	—	155,752
Trade and other payables (excluding other taxes payable and salaries payable)	359,247	—	359,247
Lease liabilities	2,004	—	2,004
Derivative financial instruments	—	60	60
Total	610,900	60	610,960

4 Critical accounting estimates and judgements

Critical judgments in applying accounting policies

In the process of applying accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Going concern consideration

In the process of applying Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1(iii) to the consolidated financial statements.

Key sources of estimation of uncertainty

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimates for net realisable value of properties under development and completed properties held for sale

The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable values based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

(b) Estimated impairment of trade and other receivables

The Group estimates loss allowance for expected credit losses for trade receivables and other receivables resulting from expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of a counterparty's actual default in the future. If the above conditions were to change, actual provisions would be varied than estimated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements *(Continued)*

Key sources of estimation of uncertainty *(Continued)*

(c) Current and deferred income tax

Significant judgements are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(d) Land appreciation taxes

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities for certain projects. Accordingly, judgement is required in determining the amount of land appreciation and its related taxes payable. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

5 Revenue and segment information

The executive directors of the Company review the Group's internal reporting in order to assess segment performance and allocate resources. The executive directors of the Company have determined the operating segments based on these reports.

During the year, the executive directors of the Company concluded that the Group only has two reportable segments — Property development and Technology-enabled construction. The Others segment mainly includes property investment and hotel operation, which are individually and collectively insignificant for segment reporting purposes.

The executive directors of the Company assess the performance of the operating segments based on a measure of segment results, adjusted by excluding changes in fair value of derivative financial instruments and including share of results of joint ventures and associates.

5 Revenue and segment information *(Continued)*

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, investment properties, financial assets at FVOCI, financial assets at FVTPL, properties under development, completed properties held for sale, inventories, investments in joint ventures, investments in associates, receivables, prepaid income tax, contract assets and contract acquisition costs and operating cash. They exclude deferred income tax assets. Segment liabilities consist primarily of operating liabilities. They exclude current income tax liabilities, senior notes, corporate bonds, convertible bonds, bank and other borrowings, derivative financial instruments and deferred income tax liabilities.

Capital expenditure mainly comprises additions to property, plant and equipment (note 6), intangible assets and right-of-use assets, excluding those arising from business combinations.

Revenue consists of the following:

	2024 RMB million	2023 RMB million
Sales of properties	**245,719**	391,251
Rendering of technology-enabled construction services	**3,432**	5,391
Rental income	**1,051**	1,077
Others	**2,554**	3,296
	252,756	401,015

Sales between segments are carried out according to the terms and conditions agreed by the respective segments' management.

The Group's revenue is mainly attributable to the market in Mainland China and over 90% of the Group's non-current assets are located in Mainland China. No geographical information is therefore presented.

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 Revenue and segment information *(Continued)*

The segment information provided to the executive directors of the Company for the reportable segments for the year ended 31 December 2024 is as follows:

	Property development RMB million	Technology-enabled construction RMB million	Others RMB million	Total RMB million
Revenue from contracts with customers	245,719	11,541	5,450	262,710
Revenue from other source				
Rental income	—	—	1,051	1,051
Segment revenue	245,719	11,541	6,501	263,761
Inter-segment revenue	—	(8,109)	(2,896)	(11,005)
Revenue from external customers	245,719	3,432	3,605	252,756
Share of results of joint ventures and associates	1,776	—	2	1,778
Losses arising from changes in fair value of and transfers to investment properties	—	—	(818)	(818)
Depreciation and amortisation expenses of property, plant and equipment, intangible assets and right-of-use assets	(585)	(437)	(587)	(1,609)
Net impairment losses on financial assets and guarantees	(1,902)	—	—	(1,902)
Net write-down of properties under development and completed properties held for sale	(4,348)	—	—	(4,348)
Impairment losses on property, plant and equipment	—	—	(19)	(19)
Segment results	(13,268)	(1,012)	(1,700)	(15,980)
At 31 December 2024				
Total segment assets after elimination of inter-segment balances	914,748	21,683	85,003	1,021,434
Investments in joint ventures and associates	44,606	—	925	45,531
Capital expenditure	1,361	111	48	1,520
Total segment liabilities after elimination of inter-segment balances	604,878	25,695	48,924	679,497

5 Revenue and segment information *(Continued)*

The segment information provided to the executive directors of the Company for the reportable segments for the year ended 31 December 2023 is as follows:

	Property development RMB million	Technology-enabled construction RMB million	Others RMB million	Total RMB million
Revenue from contracts with customers	391,251	33,971	17,452	442,674
Revenue from other source				
Rental income	—	—	1,077	1,077
Segment revenue	391,251	33,971	18,529	443,751
Inter-segment revenue	—	(28,580)	(14,156)	(42,736)
Revenue from external customers	391,251	5,391	4,373	401,015
Share of results of joint ventures and associates	151	—	—	151
Losses arising from changes in fair value of and transfers to investment properties	—	—	(1,326)	(1,326)
Depreciation and amortisation expenses of property, plant and equipment, intangible assets and right-of-use assets	(561)	(842)	(973)	(2,376)
Net impairment losses on financial assets and guarantees	(37,008)	(22)	(213)	(37,243)
Net write-down of properties under development and completed properties held for sale	(82,354)	—	—	(82,354)
Impairment losses on property, plant and equipment	—	—	(2,077)	(2,077)
Segment results	(155,417)	(750)	(5,615)	(161,782)
At 31 December 2023				
Total segment assets after elimination of inter-segment balances	1,141,720	12,500	118,202	1,272,422
Investments in joint ventures and associates	47,775	—	928	48,703
Capital expenditure	1,025	801	1,004	2,830
Total segment liabilities after elimination of inter-segment balances	820,197	16,791	62,609	899,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 Revenue and segment information *(Continued)*

(a) Substantially all of the Group's revenue from property development is recognised at a point in time.

(b) During the year ended 31 December 2024, the amount of revenue from technology-enabled construction recognised at a point in time and recognised over time are RMB1,650 million (2023: RMB2,712 million) and RMB9,891 million (2023: RMB31,259 million) respectively.

(c) During the year ended 31 December 2024, the amount of revenue from others recognised at a point in time and recognised over time are RMB4,017 million (2023: RMB15,766 million) and RMB1,433 million (2023: RMB1,686 million) respectively.

Reportable segment results are reconciled to loss for the year as follows:

	2024 RMB million	2023 RMB million
Total segment results	**(15,980)**	(161,782)
Changes in fair value of derivative financial instruments	**60**	(13)
Finance costs — net	**(6,449)**	(5,458)
Loss before income tax	**(22,369)**	(167,253)
Income tax expenses	**(12,776)**	(33,709)
Loss for the year	**(35,145)**	(200,962)

Reportable segments' assets and liabilities are reconciled to total assets and total liabilities as follows:

	2024 RMB million	2023 RMB million
Total segment assets after elimination of inter-segment balances	**1,021,434**	1,272,422
Deferred income tax assets	**14,409**	20,570
Total assets	**1,035,843**	1,292,992
Total segment liabilities after elimination of inter-segment balances	**679,497**	899,597
Current income tax liabilities	**38,918**	36,131
Senior notes	**73,084**	68,367
Corporate bonds	**19,759**	19,359
Convertible bonds	**6,691**	6,171
Bank and other borrowings	**153,954**	155,752
Derivative financial instruments	**—**	60
Deferred income tax liabilities	**12,686**	18,946
Total liabilities	**984,589**	1,204,383

6 Property, plant and equipment

	Buildings and land RMB million	Machinery RMB million	Transportation equipment RMB million	Furniture, fitting and equipment RMB million	Construction in progress RMB million	Total RMB million
Year ended 31 December 2024						
Opening net book amount	**16,764**	**2,412**	**96**	**281**	**3,141**	**22,694**
Acquisitions of subsidiaries (note 41)	**52**	**1**	**–**	**3**	**–**	**56**
Other additions	**277**	**261**	**3**	**48**	**37**	**626**
Transfer	**67**	**–**	**–**	**195**	**(262)**	**–**
Disposals of subsidiaries	**(345)**	**(15)**	**(1)**	**(6)**	**–**	**(367)**
Other disposals	**(46)**	**(180)**	**(21)**	**(172)**	**(9)**	**(428)**
Depreciation	**(937)**	**(547)**	**(42)**	**(110)**	**–**	**(1,636)**
Impairment	**(19)**	**–**	**–**	**–**	**–**	**(19)**
Exchange differences	**133**	**8**	**9**	**1**	**–**	**151**
Closing net book amount	**15,946**	**1,940**	**44**	**240**	**2,907**	**21,077**
At 31 December 2024						
Cost	**26,697**	**4,400**	**902**	**2,630**	**2,907**	**37,536**
Accumulated depreciation and impairment	**(10,751)**	**(2,460)**	**(858)**	**(2,390)**	**–**	**(16,459)**
Net book amount	**15,946**	**1,940**	**44**	**240**	**2,907**	**21,077**
Year ended 31 December 2023						
Opening net book amount	19,205	2,897	256	35	3,208	25,601
Acquisitions of subsidiaries	1,775	66	10	27	289	2,167
Other additions	109	61	49	409	39	667
Transfer	139	–	–	–	(139)	–
Disposals of subsidiaries	(358)	(17)	(2)	(16)	(187)	(580)
Other disposals	(809)	(175)	(10)	(23)	(46)	(1,063)
Depreciation	(1,226)	(417)	(217)	(151)	–	(2,011)
Impairment	(2,055)	–	–	–	(22)	(2,077)
Exchange differences	(16)	(3)	10	–	(1)	(10)
Closing net book amount	16,764	2,412	96	281	3,141	22,694
At 31 December 2023						
Cost	26,709	4,522	1,162	2,622	3,163	38,178
Accumulated depreciation and impairment	(9,945)	(2,110)	(1,066)	(2,341)	(22)	(15,484)
Net book amount	16,764	2,412	96	281	3,141	22,694

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 Property, plant and equipment *(Continued)*

Depreciation charge was capitalised or expensed in the following categories in the consolidated statement of financial position or the consolidated income statement respectively:

	2024 RMB million	2023 RMB million
Properties under development	**382**	364
Cost of sales	**547**	785
Selling and marketing costs	**91**	96
Administrative expenses and research and development expenses	**616**	766
	1,636	2,011

As at 31 December 2024, buildings with net book value of RMB8,228 million (2023: RMB5,833 million) were pledged as collateral for the Group's bank and other borrowings (note 23).

As at 31 December 2024, title certificates of buildings with net book value of RMB2,601 million (2023: RMB2,860 million) were still in the process of being obtained.

7 Investment properties

	2024 RMB million	2023 RMB million
At 1 January	**16,625**	14,250
Transfer from properties under development, completed properties held for sale and right-of-use assets	**—**	162
Acquisition of subsidiaries	**—**	4,589
Revaluation losses upon transfer from properties under development and completed properties held for sale	**—**	(25)
Revaluation gains upon transfer from right-of-use assets (included in other comprehensive loss)	**—**	18
Fair value changes	**(818)**	(1,301)
Other disposals	**(104)**	(1,048)
Disposals of subsidiaries	**(16)**	(20)
At 31 December	**15,687**	16,625
Losses arising from changes in fair value of and transfer to investment properties recognised in profit or loss:		
— revaluation losses upon transfer of properties under development and completed properties held for sale	**—**	(25)
— fair value changes	**(818)**	(1,301)
	(818)	(1,326)

7 Investment properties *(Continued)*

As at 31 December 2024, investment properties with net book value of RMB1,219 million (2023: RMB1,383 million) were pledged as collateral for the Group's bank and other borrowings (note 23).

The Group's policy is to recognise change of fair value hierarchy levels as of the date of the event or change in circumstances that caused the change. At 31 December 2024 and 2023, the Group only had investment properties measured at level 3 valuation.

Valuation processes of the Group

The Group's investment properties were valued at transfer or business acquisition dates, and at 31 December 2024 and 2023 by an independent and professionally qualified valuer who hold recognised relevant professional qualifications and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates the highest and best use.

Discussions of valuation processes and results are held between management and the valuers on a semi-annual basis, in line with the Group's interim and annual reporting dates.

At each half year-end, management:

- Verifies all major inputs to the independent valuation reports;
- Assesses property valuations movements when compared to the prior year valuation reports; and
- Holds discussions with the independent valuer.

Valuation techniques

Valuations are based on:

(i) Income capitalisation approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property; or

(ii) Residual method of valuation which is commonly used in valuing development sites by establishing the market value of the properties on an "as-if" completed basis with appropriate deduction on land and construction costs, professional fees, contingency, marketing and legal costs, and interest payments to be incurred as well as anticipated developer's profits.

There were no changes to the valuation techniques during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 Investment properties *(Continued)*

Valuation techniques *(Continued)*

Main information about fair value measurements using significant unobservable inputs (level 3)

	Fair value as at 31 December 2024 RMB million	Valuation techniques	Unobservable inputs	Range of unobservable inputs
Completed investment properties	12,674	Income capitalisation	The rate of return/ capitalisation rate	3%–8% per annum
			Monthly rental (RMB/ square meter/month)	10–145
Investment properties under construction	3,013	Residual method	Budgeted construction costs to be incurred (RMB/square meter)	290–8,000
			Remaining percentage to completion	9%–81%
			Anticipated developer's profit margin	5%

	Fair value as at 31 December 2023 RMB million	Valuation techniques	Unobservable inputs	Range of unobservable inputs
Completed investment properties	13,702	Income capitalisation	The rate of return/ capitalisation rate	2.5%–6.5% per annum
			Monthly rental (RMB/ square meter/month)	10–117
Investment properties under construction	2,923	Residual method	Budgeted construction costs to be incurred (RMB/square meter)	1,840–7,860
			Remaining percentage to completion	41%–81%
			Anticipated developer's profit margin	5%–6%

7 Investment properties *(Continued)*

Valuation techniques *(Continued)*

Main information about fair value measurements using significant unobservable inputs (level 3) *(Continued)*

Relationships of unobservable inputs to fair value are as follows:

- The higher rate of return/capitalisation rate, the lower fair value;
- The higher monthly rental, the higher fair value;
- The higher budgeted construction cost to be incurred, the lower fair value;
- The higher remaining percentage to completion, the lower fair value; and
- The higher the anticipated developer's profit margin, the lower fair value.

Amounts recognised in profit or loss for investment properties

	2024 RMB million	2023 RMB million
Rental income (note 5)	**1,051**	1,077
Direct operating expenses	**(463)**	(307)
	588	770

Leasing arrangements

The investment properties are generally leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments that depend on an index or rate.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to note 38(b).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 Properties under development

	2024 RMB million	2023 RMB million
Properties under development expected to be completed and delivered:		
— Within one operating cycle included under current assets	**465,996**	657,167
— Beyond one operating cycle included under non-current assets	**9,751**	13,282
	475,747	670,449
Amounts comprise:		
— Construction costs including depreciation and staff cost capitalised	**222,627**	292,912
— Land costs	**241,976**	364,092
— Borrowing costs capitalised	**11,144**	13,445
	475,747	670,449

One operating cycle of the Group's property development generally ranges from one to two years.

The capitalisation rate used to determine the amount of interest on general borrowings incurred eligible for capitalisation in 2024 was 5.49% per annum (2023: 5.74% per annum).

The properties under development of the Group are located in:

	2024 RMB million	2023 RMB million
Mainland China	**466,550**	659,065
Australia	**1,528**	2,426
Indonesia	**1,298**	1,129
Thailand	**2,144**	2,973
India	**1,160**	1,442
Others	**3,067**	3,414
	475,747	670,449

As at 31 December 2024, properties under development of RMB126,101 million (2023: RMB140,113 million) were pledged as collateral for the Group's bank and other borrowings (note 23).

9(a) Subsidiaries

The principal subsidiaries at 31 December 2024 are listed in note 44.

The directors of the Company consider that none of the non-controlling interests of the individual subsidiaries were significant to the Group and thus the individual financial information of these subsidiaries are not disclosed.

9(b) Investments in joint ventures

The balance comprises the following:

	2024 RMB million	2023 RMB million
Unlisted investments		
— Share of net assets	**29,445**	30,847
— Notional goodwill	**176**	176
	29,621	31,023

As at 31 December 2024, certain borrowings of joint ventures were guaranteed by the Group (note 36) and/or secured by the Group's certain interests in joint ventures with an aggregate carrying value of RMB602 million (2023: RMB454 million). As at 31 December 2024, there were no significant commitments relating to the Group's interests in the joint ventures.

The directors of the Company consider that none of the joint ventures as at 31 December 2024 and 2023 was significant to the Group and thus the individual financial information of the joint ventures was not disclosed. The summarised financial information of individually immaterial joint ventures on an aggregate basis is as follows:

	2024 RMB million	2023 RMB million
Carrying amount in the consolidated financial statements	**29,621**	31,023
Share of profit for the year	**1,530**	212
Share of total comprehensive income for the year	**1,530**	212

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9(c) Investments in associates

The balance comprises the following:

	2024 RMB million	2023 RMB million
Unlisted investments		
— Share of net assets	**15,910**	17,680

As at 31 December 2024, certain borrowings of associates were guaranteed by the Group (note 36) and/or secured by the Group's certain interests in associates with an aggregate carrying value of RMB287 million (2023: RMB754 million).

The directors of the Company consider that none of the associates as at 31 December 2024 and 2023 was significant to the Group and thus the individual financial information of the associates was not disclosed. The summarised financial information of individually immaterial associates on an aggregate basis is as follows:

	2024 RMB million	2023 RMB million
Carrying amount in the consolidated financial statements	**15,910**	17,680
Share of profit/(loss) for the year	**248**	(61)
Share of total comprehensive income/(loss) for the year	**248**	(61)

10 Financial assets at fair value through other comprehensive income

	2024 RMB million	2023 RMB million
Listed equity securities	**6**	35
Unlisted equity investments	**4,621**	7,373
	4,627	7,408

The investments mainly represent equity investments in various investment holding companies. The fair values of these investments were determined mainly based on direct comparison approach by making reference to quoted market price or recent transaction prices of similar deals.

The above financial assets were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

As at 31 December 2024, financial assets at fair value through other comprehensive income with fair value of RMB4,450 million (2023: RMB7,231 million) were pledged.

11 Completed properties held for sale

	2024 RMB million	2023 RMB million
Completed properties held for sale	**112,271**	75,855

The completed properties held for sale are mainly located in Mainland China.

12 Inventories

	2024 RMB million	2023 RMB million
Construction materials and other inventories	**4,996**	7,806

Inventories were mainly charged to properties under development upon utilisation.

13 Trade and other receivables

	2024 RMB million	2023 RMB million
Included in current assets		
— Trade receivables — net (note (a))	**28,127**	31,703
— Other receivables — net (note (b))	**216,803**	235,340
— Other prepayments (note (c))	**22,719**	32,251
	267,649	299,294
Included in non-current assets		
— Deposits for acquisitions of companies (note (d))	**783**	848
	268,432	300,142

As at 31 December 2024, the carrying value of trade and other receivables approximated their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 Trade and other receivables *(Continued)*

(a) Details of trade receivables are as follows:

	2024 RMB million	2023 RMB million
Trade receivables	**29,343**	32,787
Less: allowance for impairment	**(1,216)**	(1,084)
Trade receivables — net	**28,127**	31,703

Trade receivables mainly arise from sales of properties. Property buyers are generally granted credit terms of 1 to 6 months. The ageing analysis of trade receivables based on dates of delivery of goods and dates of rendering of services is as follows:

	2024 RMB million	2023 RMB million
Within 90 days	**19,861**	23,399
Over 90 days and within 180 days	**1,592**	1,875
Over 180 days and within 365 days	**4,954**	4,756
Over 365 days	**2,936**	2,757
	29,343	32,787

As at 31 December 2024 and 2023, trade receivables were mainly denominated in RMB.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 31 December 2024, a provision of RMB1,216 million (2023: RMB1,084 million) was made against the gross amounts of trade receivables (note 3(a)(iii)).

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of buyers. Trade receivables were mainly collateralised by the titles of the properties sold.

13 Trade and other receivables *(Continued)*

(b) Details of other receivables are as follows:

	2024 RMB million	2023 RMB million
Amounts due from joint ventures, associates and other related parties	**54,112**	57,869
Deposits	**20,145**	30,325
Others (i)	**185,735**	188,660
	259,992	276,854
Less: allowance for impairment	**(43,189)**	(41,514)
Other receivables — net	**216,803**	235,340

(i) These receivables mainly included current accounts due from the other shareholders of certain subsidiaries of the Group, which are mainly interest-free, unsecured and repayable according to contract terms.

(c) Other prepayments mainly included prepaid value-added taxes and prepayments for purchases of construction materials and services.

(d) Amounts represent deposits paid for acquisitions of certain property development companies which have not been completed as at the year end.

14 Contract assets and contract acquisition costs

Details of contract assets and contract acquisition costs are as follows:

	2024 RMB million	2023 RMB million
Contract assets related to sales of properties	**373**	1,788
Contract assets related to technology-enabled construction services (note (a))	**4,810**	5,819
Contract acquisition costs (note (b))	**4,954**	8,336
Total contract assets and contract acquisition costs	**10,137**	15,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 Contract assets and contract acquisition costs *(Continued)*

(a) Contract assets consist of unbilled amount resulting from technology-enabled construction services when revenue recognised exceeds the amount billed to the buyer.

(b) Management expected the contract acquisition costs, represented primarily sale commission and stamp duty paid/payable for obtaining property sale contracts are recoverable. The Group has deferred them and will charge them to profit or loss when the related revenue is recognised. For the year ended 31 December 2024, the total amount charged to profit or loss was RMB4,775 million (2023: RMB6,349 million) and there was no impairment loss in relation to the remaining balance.

15 Restricted cash

The balance mainly included unreleased guarantee deposits for construction of pre-sale properties, guarantee deposits for workers' wages and funds frozen as a result of litigations.

16 Cash and cash equivalents

	2024 RMB million	2023 RMB million
Cash at banks and in hand	**29,897**	63,816
Less: restricted cash (note 15)	**(23,535)**	(56,686)
	6,362	7,130

Cash and deposits are denominated in the following currencies:

	2024 RMB million	2023 RMB million
RMB	**26,105**	60,868
HKD	**278**	320
USD	**1,461**	586
RM	**1,081**	642
Other currencies	**972**	1,400
	29,897	63,816

The conversion of RMB and RM denominated balances into other currencies and the remittance of bank balances and cash out of the PRC and Malaysia are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC and Malaysian governments.

17 Financial assets at fair value through profit or loss

	2024 RMB million	2023 RMB million
Listed equity security (note (a))	**135**	241
Unlisted equity investments (note (a))	**6,352**	9,210
Wealth management products (note (b))	**2,214**	2,237
	8,701	11,688

(a) The investments mainly represent listed and unlisted equity investments in various industries. The fair values of these investments were determined mainly based on direct comparison approach by making reference to quoted market price, recent transaction prices of similar deals or valuation reports.

(b) Wealth management products are mainly investments in financial products issued by financial institutions. The carrying values of these investments approximated their fair values as at 31 December 2024.

(c) As at 31 December 2024, financial assets at fair value through profit or loss with fair value of RMB1,641 million (2023: RMB2,921 million) were pledged.

18 Trade and other payables

	2024 RMB million	2023 RMB million
Trade payables (note (a))	**203,978**	192,848
Other payables (note (b))	**166,640**	166,399
Other taxes payable (note (c))	**21,725**	45,674
Salaries payable	**2,514**	3,457
	394,857	408,378

As at 31 December 2024, the carrying amounts of trade and other payables approximated their fair values.

(a) The ageing analysis of trade payables based on the date of the liability recognition on accrual basis is as follows:

	2024 RMB million	2023 RMB million
Within 365 days	**201,041**	190,059
Over 365 days	**2,937**	2,789
	203,978	192,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 Trade and other payables *(Continued)*

(b) Other payables mainly included deposits from property buyers and current accounts due to certain joint ventures, associates and other shareholders of certain subsidiaries of the Group and outstanding considerations to acquire certain subsidiaries, joint ventures and associates. These amounts are mainly interest-free, unsecured and repayable according to contract terms.

(c) Other taxes payable mainly included output value-added taxes related to receipt in advance from customers amounted to approximately RMB32,466 million (2023: RMB58,656 million), value-added taxes payable and other taxes.

19 Contract liabilities

	2024 RMB million	2023 RMB million
Contract liabilities	**281,988**	489,021

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of property sales as at 31 December 2024 amounted to RMB299,031 million, substantially of which are expected to be recognised within three years.

The balance of contract liabilities as at 1 January 2023 was RMB668,162 million.

(a) Revenue recognised in relation to contract liabilities

	2024 RMB million	2023 RMB million
Revenue recognised that was included in the contract liability balance at the beginning of the year	**215,413**	303,390

20 Senior notes

	2024 RMB million	2023 RMB million
At 1 January	**68,367**	70,655
Repurchase	**—**	(1,879)
Repayment upon maturity	**—**	(2,629)
Interest expenses	**3,604**	3,636
Coupon interest paid	**—**	(2,514)
Exchange differences	**1,113**	1,098
At 31 December	**73,084**	68,367

20 Senior notes *(Continued)*

(a) The Group has issued the following senior notes:

Name of notes	Par value million	Interest rate	Issue date	Term of the notes
Carried forward from prior years and remained outstanding at 31 December 2024:				
2026 Notes	USD321	5.625%	15 December 2016	10 years
2025 Notes — tranche I	USD600	5.125%	17 January 2018	7 years
2025 Notes — tranche II*	USD87	5.125%	4 September 2018	6.4 years
2024 Notes — tranche I	USD550	8.000%	27 September 2018	5.5 years
2024 Notes — tranche II**	USD371	8.000%	25 January 2019	5 years
2024 Notes II	USD515	6.500%	08 April 2019	5 years
2026 Notes II — tranche I	USD919	7.250%	08 April 2019	7 years
2026 Notes II — tranche II***	USD400	7.250%	18 July 2019	6.7 years
2025 Notes II	USD449	6.150%	17 September 2019	6 years
2027 Notes	USD548	5.125%	14 January 2020	7 years
2030 Notes	USD450	5.625%	14 January 2020	10 years
2025 Notes III	USD489	5.400%	27 May 2020	5 years
2026 Notes III	USD487	4.200%	06 August 2020	5.5 years
2030 Notes II	USD500	4.800%	06 August 2020	10 years
2025 Notes IV	USD335	3.125%	22 October 2020	5 years
2030 Notes III	USD498	3.875%	22 October 2020	10 years
2026 Notes IV	USD500	2.700%	12 January 2021	5.5 years
2031 Notes	USD700	3.300%	12 January 2021	10 years
2025 Notes IV — tranche II****	USD500	3.125%	18 May 2021	4.4 years
2026 Notes IV — tranche II*****	USD157	2.700%	20 July 2021	5 years

* 2025 Notes — tranche II was consolidated and form a single series with the 2025 Notes — tranche I.

** 2024 Notes — tranche II was consolidated and form a single series with the 2024 Notes — tranche I.

*** 2026 Notes II — tranche II was consolidated and form a single series with the 2026 Notes II — tranche I.

**** 2025 Note IV — tranche II was consolidated and form a single series with the 2025 Notes IV.

***** 2026 Notes IV — tranche II was consolidated and form a single series with the 2026 Notes IV.

The weighted average effective interest rate of the senior notes is 5.49% (2023: 5.49%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 Senior notes *(Continued)*

(b) As at 31 December 2024, all senior notes are listed on the SGX and contain various early redemption options.

Early redemption options exercisable by the Group are regarded as embedded derivatives not closely related to the host contract. The directors of the Company consider that the fair value of the above early redemption options was insignificant at 31 December 2024 and 2023.

The fair values of the senior notes at 31 December 2024 were approximately RMB5,869 million (2023: RMB3,869 million). The fair value is calculated using the market prices of the senior notes on the date of consolidated statement of financial position as they are listed on SGX and the fair value measurement is categorised within level 1 of the fair value hierarchy.

(c) The Group's senior notes are guaranteed by certain subsidiaries of the Group and secured by the equity interests in certain subsidiaries of the Group, and subject to the fulfilment of covenants relating to certain debt servicing financial indicators. The Group regularly monitors its compliance with these covenants. As at 31 December 2024, all of the senior notes were defaulted or cross-defaulted. All of the senior notes are classified as current liabilities.

21 Corporate bonds

	2024 RMB million	2023 RMB million
At 1 January	**19,359**	32,319
Additions (note (a))	**466**	2,117
Early redemption	**—**	(794)
Repayment	**(874)**	(13,949)
Interest expenses	**1,088**	1,077
Coupon interest paid	**(370)**	(1,386)
Exchange differences	**90**	(25)
At 31 December	**19,759**	19,359
Less: current portion included in current liabilities	**(9,607)**	(3,170)
Included in non-current liabilities	**10,152**	16,189

21 Corporate bonds *(Continued)*

The Group's corporate bonds are repayable as follows:

	2024 RMB million	2023 RMB million
Within 1 year	**9,607**	3,170
Between 1 and 2 years	**8,805**	6,418
Between 2 and 5 years	**1,347**	9,771
	19,759	19,359

(a) The Group's corporate bonds comprised the followings as at 31 December 2024:

Name of bonds	Par value RMB million	Interest rate	Issue date	Term of the bonds
RMB corporate bonds tranche IV of the Company issued in 2016 — series II*	3,653	5.65%	2 September 2021	5 years
RMB corporate bonds of Giant Leap issued in 2016 — series II (note (b))*	442	4.50%	21 October 2021	5 years
RMB corporate bonds of Country Garden Property issued in 2019 — tranche III*	923	4.98%	20 November 2021	5 years
RMB corporate bonds of Country Garden Property issued in 2020 — tranche III	1,791	4.38%	24 September 2020	6 years
RMB corporate bonds of Country Garden Property issued in 2020 — tranche IV	1,478	4.15%	3 November 2020	6 years
RMB corporate bonds of Country Garden Property issued in 2021 — tranche I	1,772	4.80%	12 March 2021	6 years
RMB corporate bonds of Country Garden Property issued in 2021 — tranche II	945	4.80%	15 June 2021	6 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 Corporate bonds *(Continued)*

(a) The Group's corporate bonds comprised the followings as at 31 December 2024: *(Continued)*

Name of bonds	Par value RMB million	Interest rate	Issue date	Term of the bonds
RMB corporate bonds of Country Garden Property issued in 2021 — tranche III	1,301	4.33%	14 September 2021	5 years
RMB corporate bonds of Country Garden Property issued in 2021 — tranche IV	896	6.30%	17 December 2021	5 years
Medium-term notes of Country Garden Property issued in 2022 — tranche I	1,500	3.20%	19 September 2022	3 years
Medium-term notes of Country Garden Property issued in 2022 — tranche II	1,000	4.30%	26 December 2022	3 years
Medium-term notes of Country Garden Property issued in 2023 — tranche I	800	3.80%	9 May 2023	2 years
Medium-term notes of Country Garden Property issued in 2023 — tranche II	900	3.95%	9 May 2023	2 years
RM private corporate bonds of Malaysia Country Garden issued in 2020 — tranche V (note (b))	166	5.70%	2 March 2020	7 years
RM private corporate bonds of Malaysia Country Garden issued in 2020 — tranche VII (note (b))	481	5.25%	27 March 2020	5 years
RM private corporate bonds of Malaysia Country Garden issued in 2021 — tranche IX (note (b))	79	4.90%	4 May 2021	5 years
Callable and Secured Debentures of Risland (Thailand) Company Limited. No. 2/2566 Due B.E. 2567 (note (b))	225	7.50%	20 October 2023	1.75 years

21 Corporate bonds *(Continued)*

(a) The Group's corporate bonds comprised the followings as at 31 December 2024: *(Continued)*

Name of bonds	Par value RMB million	Interest rate	Issue date	Term of the bonds
Callable and Secured Debentures of Risland (Thailand) Company Limited issued in 2024 — tranche I (note (b))	242	7.50%	2 February 2024	1.75 years
Callable and Secured Debentures of Risland (Thailand) Company Limited issued in 2024 — tranche II (note (b))	115	7.00%	30 August 2024	1 year
Callable and Secured Debentures of Risland (Thailand) Company Limited issued in 2024 — tranche III (note (b))	109	7.00%	27 November 2024	1 year

* Refinanced before the year

The weighted average effective interest rate of the corporate bonds is 4.87% (2023: 4.28%).

(b) The corporate bonds issued by Giant Leap, Malaysia Country Garden and Risland (Thailand) Company Limited were guaranteed by certain subsidiaries of the Group.

(c) The fair values of the corporate bonds at 31 December 2024 were RMB7,627 million (2023: RMB9,276 million). All RMB public corporate bonds issued by Giant Leap and Country Garden Property are categorised within level 1 of the fair value hierarchy as they are listed on the Shanghai Stock Exchange, Shenzhen Stock Exchange or National Association of Financial Market Institutional Investors. The fair value measurement of other corporate bonds is categorised within level 3 of the fair value hierarchy as they are private placements. The fair values of these corporate bonds are calculated based on the discounted cash flows of the principal and interest payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 Convertible bonds

	2024 RMB million	2023 RMB million
Liability component as at 1 January	6,171	5,793
Interest expenses	381	527
Coupon interest paid	—	(233)
Exchange differences	139	84
Liability component as at 31 December	6,691	6,171

(a) On 21 November 2018, the Group entered into a subscription agreement for HKD-settled convertible bonds in an aggregate principal amount of HKD7,830 million (equivalent to approximately RMB6,868 million) due 5 December 2023 (the "2023 Convertible Bonds"), with an initial conversion price of HKD12.584 per share. On 5 December 2018, the 2023 Convertible Bonds were issued. The conversion price was subsequently modified to HKD10.21 per share as a result of payment of dividend in 2021. The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Company. As at 31 December 2024, the fair value of the embedded financial derivative of convertible bond was nil (2023: RMB60 million).

The 2023 Convertible Bonds are guaranteed by the Company and certain subsidiaries of the Group and secured by the equity interests in certain subsidiaries of the Group.

Interest expenses on the liability component of the 2023 convertible bonds are calculated by applying the effective interest rate of 4.50% (2023: 11.84%) per annum to the liability component.

During the year ended 31 December 2024, there has been no conversion of the 2023 Convertible Bonds. As at 31 December 2024, the 2023 Convertible Bonds were defaulted.

22 Convertible bonds *(Continued)*

(b) On 20 January 2022, the Group entered into a subscription agreement for HKD-settled convertible bonds in an aggregate principal amount of HKD3,900 million (equivalent to approximately RMB3,191 million) due on 28 July 2026 (the "2026 Convertible Bonds"), with an initial conversion price of HKD8.1 per share. The conversion price was subsequently modified to HKD7.92 per share as a result of payment of dividend and distribution in specie. On 28 January 2022 (the "Issue Date"), the issuance of the convertible bonds was completed. The net proceeds from the issuance of the convertible bonds were approximately RMB3,161 million, net of transaction cost of approximately RMB30 million. The initial value of the liability component of approximately RMB2,870 million and the equity conversion component of approximately RMB291 million were determined at the Issue Date. The liability component is subsequently stated at amortised cost until conversion or maturity of the bond. The residual amount, representing the value of the equity conversion component, is accounted for as a conversion option reserve included in other reserves.

Interest expenses on the liability component of the 2026 convertible bonds are calculated using the effective interest method, applying the effective interest rate of 7.78% (2023: 7.78%) per annum.

During the year ended 31 December 2024, there has been no conversion or redemption of the 2026 Convertible Bonds. As at 31 December 2024, the 2026 Convertible Bonds were cross-defaulted.

23 Bank and other borrowings

	2024 RMB million	2023 RMB million
Non-current liabilities:		
— secured	**131,394**	122,780
— unsecured	**15,578**	27,231
Less: current portion of non-current liabilities	**(130,431)**	(108,924)
	16,541	41,087
Included in current liabilities:		
— secured	**2,483**	1,415
— unsecured	**4,499**	4,326
Current portion of non-current liabilities	**130,431**	108,924
	137,413	114,665
Total bank and other borrowings	**153,954**	155,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 Bank and other borrowings *(Continued)*

At 31 December 2024, the Group's borrowings of RMB133,877 million (2023: RMB124,195 million) were secured by the Group's certain property, plant and equipment (note 6), investment properties (note 7) and properties under development (note 8) with total carrying values of RMB135,548 million (2023: RMB147,329 million), and/or equity investment interests.

At 31 December 2024, the Group's bank and other borrowings were repayable as follows:

	2024 RMB million	2023 RMB million
Within 1 year	**137,413**	114,665
Between 1 and 2 years	**11,324**	20,810
Between 2 and 5 years	**5,217**	17,740
Over 5 years	**—**	2,537
	153,954	155,752

The weighted average effective interest rate for the year ended 31 December 2024 was 5.68% per annum (2023: 6.10% per annum).

The carrying amounts of the bank and other borrowings approximated their fair values as these borrowings are mainly floating-rate borrowings.

The carrying amounts of the bank and other borrowings are denominated in the following currencies:

	2024 RMB million	2023 RMB million
RMB	**114,928**	114,810
HKD	**22,573**	22,106
USD	**15,088**	15,713
RM	**798**	1,288
Others	**567**	1,835
	153,954	155,752

As at 31 December 2024, bank and other borrowings with carrying amounts of approximately RMB108,417 million were defaulted or cross-defaulted and were classified as current liabilities.

Other than the above, certain of the Group's bank and other borrowings included in the non-current liabilities with carrying amounts of approximately RMB8,480 million are subject to the fulfilment of covenants relating to certain debt servicing financial indicators. As at 31 December 2024, none of these covenants had been breached.

24 Share capital and premium

	Number of ordinary shares million	Nominal value of ordinary shares HKD million	Equivalent nominal value of ordinary shares RMB million	Share premium RMB million	Total RMB million	Treasury shares RMB million	Group total RMB million
Authorised							
At 1 January 2023, 31 December 2023 and 2024, HKD0.10 per share	100,000	10,000					
Issued and fully paid							
At 1 January 2023	27,637	2,763	2,560	50,201	52,761	(2,225)	50,536
Issue of shares as a result of placing	351	35	32	215	247	—	247
At 31 December 2023	27,988	2,798	2,592	50,416	53,008	(2,225)	50,783
Issued and fully paid							
At 1 January 2024 and 31 December 2024	**27,988**	**2,798**	**2,592**	**50,416**	**53,008**	**(2,225)**	**50,783**

25 Employee share schemes

The share-based compensation expenses recognised during the year are as follows:

	2024 RMB million	2023 RMB million
Share option scheme	**19**	18
Share award scheme	**222**	372
	241	390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 Employee share schemes *(Continued)*

(a) Share option scheme

Since 13 December 2013, the Group granted certain share options to certain directors of the Company and employees in connection with a profit sharing incentive scheme (the "Incentive Scheme") adopted by the Group. Pursuant to the Incentive Scheme, certain portion of the bonus calculated in accordance with the Incentive Scheme to certain senior management and employees is settled in cash, while the remaining portion is settled in the Company's shares as the consideration for the costs to exercise the share options. The vesting period of the share options is generally 5 years from their respective grant dates. The fair value of the share options at the grant date approximated the portion of bonus which is to be settled in the Company's shares.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2024		2023	
	Weighted-average exercise price (HKD per share)	Number of options	Weighted-average exercise price (HKD per share)	Number of options
At 1 January	**8.887**	**16,070,918**	8.477	17,864,475
Granted	**–**	**–**	–	–
Exercised	**–**	**–**	8.250	(16,376)
Lapsed	**–**	**–**	4.773	(1,777,181)
At 31 December	**8.887**	**16,070,918**	8.887	16,070,918

25 Employee share schemes *(Continued)*

(a) Share option scheme *(Continued)*

Particulars of share options outstanding as at 31 December 2024 are as follows:

Date of grant	Expiry date	Exercise price in HKD per share	Number of share options granted	Number of share options lapsed	Number of share options exercised	Number of share options cancelled	Number of share options outstanding
16 March 2016	15 March 2026	3.332	2,431,903	–	925,676	–	1,506,227
11 May 2016	10 May 2026	3.106	1,599,861	–	–	–	1,599,861
19 August 2016	18 August 2026	3.740	1,265,081	–	449,031	–	816,050
22 May 2017	21 May 2027	8.250	2,895,406	–	186,283	–	2,709,123
24 August 2017	23 August 2027	10.000	978,409	–	–	–	978,409
8 December 2017	7 December 2027	12.980	659,817	–	–	–	659,817
21 March 2018	20 March 2028	16.460	948,535	–	–	–	948,535
10 May 2018	9 May 2028	16.280	258,092	–	–	–	258,092
22 August 2018	21 August 2028	12.240	202,300	–	–	–	202,300
6 December 2018	5 December 2028	9.654	619,907	–	–	–	619,907
25 March 2019	24 March 2029	12.044	12,770,908	–	12,356,027	–	414,881
9 May 2019	8 May 2029	12.408	750,160	–	–	–	750,160
23 August 2019	22 August 2029	9.834	1,039,436	–	–	–	1,039,436
5 December 2019	4 December 2029	11.092	10,464,274	–	9,825,134	–	639,140
12 May 2020	11 May 2030	10.040	523,467	–	–	–	523,467
24 July 2020	23 July 2030	10.160	480,615	–	–	–	480,615
3 December 2020	2 December 2030	10.332	379,388	–	–	–	379,388
26 March 2021	25 March 2031	9.730	13,243,976	–	11,698,466	–	1,545,510
							16,070,918

The Group has to estimate the expected percentage of grantees that will stay within the Group at the end of vesting periods (the "Expected Retention Rate") of the shares option scheme in order to determine the amount of share-based compensation expenses charged to profit or loss. As at 31 December 2024, the Expected Retention Rate was assessed to be 94% (2023: 94%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 Employee share schemes *(Continued)*

(b) Share award scheme

Pursuant to the Incentive Scheme, certain portion of the bonus to certain senior management and employees, calculated in accordance with the Incentive Scheme is settled in cash, while the remaining portion is settled in the Company's shares (the "Awarded Shares"). The vesting period of the Awarded Shares is 5 years from their respective grant dates.

The Group planned to use treasury shares to award the grantees of the Awarded Shares. The Awarded Shares are held by a wholly-owned subsidiary of the Company, on behalf of these senior management and employees until the end of vesting periods.

The fair value of these Awarded Shares at the grant date approximated the portion of bonus which is to be settled in the Company's shares.

Movements in the number of Awarded Shares are as follows:

	2024	2023
At 1 January	**165,746,992**	165,767,868
Lapsed	**(312,992)**	(20,876)
At 31 December	**165,434,000**	165,746,992

The Group has to estimate the Expected Retention Rate of the share award scheme in order to determine the amount of share-based compensation expenses charged to profit or loss. As at 31 December 2024, the Expected Retention Rate was assessed to be 81% (2023: 82%).

26 Other reserves and accumulated loss

	Merger Reserve RMB million (note (a))	Statutory reserve RMB million (note (b))	Share option reserve RMB million	FVOCI reserve RMB million	Currency translation reserve RMB million	Revaluation reserve RMB million	Others RMB million	Total other reserves RMB million	Accumulated loss RMB million	Total RMB million
Balance at 1 January 2024	(150)	26,096	2,688	(1,446)	(1,976)	902	(741)	25,373	(50,209)	(24,836)
Losses for the year	–	–	–	–	–	–	–	–	(32,835)	(32,835)
Transfer to statutory reserve (note (b))	–	2,745	–	–	–	–	–	2,745	(2,745)	–
Employee share schemes – Value of employee services (note 25)	–	–	241	–	–	–	–	241	–	241
Changes in fair value of financial assets at FVOCI	–	–	–	39	–	–	–	39	–	39
Disposals of financial assets at FVOCI	–	–	–	134	–	–	–	134	(134)	–
Changes in ownership interests in subsidiaries without change of control (note 39)	–	–	–	–	–	–	(296)	(296)	–	(296)
Currency translation differences	–	–	–	–	(281)	–	–	(281)	–	(281)
Disposals of subsidiaries	–	(22)	–	–	–	–	–	(22)	22	–
Balance at 31 December 2024	(150)	28,819	2,929	(1,273)	(2,257)	902	(1,037)	27,933	(85,901)	(57,968)

	Merger Reserve RMB million (note (a))	Statutory reserve RMB million (note (b))	Share option reserve RMB million	FVOCI reserve RMB million	Currency translation reserve RMB million	Revaluation reserve RMB million	Cash flow hedge reserve RMB million	Deferred costs of hedging reserve RMB million	Others RMB million	Total other reserves RMB million	Retained earnings/ (accumulated loss) RMB million	Total RMB million
Balance at 1 January 2023	(150)	25,028	2,298	(26)	(1,949)	889	(115)	(266)	(1,879)	23,830	129,257	153,087
Losses for the year	–	–	–	–	–	–	–	–	–	–	(178,400)	(178,400)
Transfer to statutory reserve (note (b))	–	1,093	–	–	–	–	–	–	–	1,093	(1,093)	–
Revaluation gains on investment properties upon transfer from right-of-use assets	–	–	–	–	–	13	–	–	–	13	–	13
Employee share schemes – Value of employee services (note 25)	–	–	390	–	–	–	–	–	–	390	–	390
Changes in fair value of financial assets at FVOCI	–	–	–	(1,418)	–	–	–	–	–	(1,418)	–	(1,418)
Disposals of financial assets at FVOCI	–	–	–	(2)	–	–	–	–	–	(2)	2	–
Changes in ownership interests in subsidiaries without change of control	–	–	–	–	–	–	–	–	1,138	1,138	–	1,138
Currency translation differences	–	–	–	–	(27)	–	–	–	–	(27)	–	(27)
Disposals of subsidiaries	–	(25)	–	–	–	–	–	–	–	(25)	25	–
Deferred gains on cash flow hedges	–	–	–	–	–	–	115	–	–	115	–	115
Deferred costs of hedging	–	–	–	–	–	–	–	266	–	266	–	266
Balance at 31 December 2023	(150)	26,096	2,688	(1,446)	(1,976)	902	–	–	(741)	25,373	(50,209)	(24,836)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 Other reserves and accumulated loss *(Continued)*

(a) Merger reserve of the Group represented the difference between the share capital of subsidiaries acquired pursuant to a group reorganisation undertaken for the listing of Company on the Main Board of Stock Exchange in 2007 over the nominal value of shares of the Company issued in exchange thereof.

(b) Pursuant to the relevant rules and regulations governing foreign investment enterprise established in Mainland China and the articles of association of certain subsidiaries in Mainland China of the Group, the subsidiaries are required to transfer certain portion of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their respective registered capital.

27 Deferred income tax

The analysis of deferred income tax assets and liabilities is as follows:

	2024 RMB million	2023 RMB million
Deferred income tax assets	**14,409**	20,570
Deferred income tax liabilities	**(12,686)**	(18,946)
	1,723	1,624

The movement on the net deferred income tax account is as follows:

	2024 RMB million	2023 RMB million
At 1 January	**1,624**	17,536
Acquisitions of subsidiaries (note 41)	**(430)**	210
Disposals of subsidiaries	**(172)**	(549)
(Charged)/credited to other comprehensive income	**(49)**	187
Credited/(charged) to profit or loss (note 32)	**750**	(15,760)
At 31 December	**1,723**	1,624

27 Deferred income tax *(Continued)*

Movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

	Impairment of assets RMB million	Business combinations RMB million	Recognition of expenses RMB million	Elimination of unrealised profits RMB million	Tax losses RMB million	Prepaid land appreciation tax RMB million	Total RMB million
At 1 January 2023	9,675	986	507	2,124	20,959	8,530	42,781
Acquisitions of subsidiaries	–	–	–	–	847	–	847
Disposals of subsidiaries	–	–	–	–	(457)	(256)	(713)
Charged to profit or loss	(9,675)	–	(177)	(759)	(11,673)	(61)	(22,345)
At 31 December 2023	–	986	330	1,365	9,676	8,213	20,570
At 1 January 2024	–	986	330	1,365	9,676	8,213	20,570
Acquisitions of subsidiaries (note 41)	–	–	–	–	133	–	133
Disposals of subsidiaries	–	(40)	–	–	(52)	(158)	(250)
Charged to profit or loss	–	–	(155)	(1,075)	(3,406)	(1,408)	(6,044)
At 31 December 2024	–	946	175	290	6,351	6,647	14,409

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets as at 31 December 2024 of RMB600 million (2023: RMB432 million) in respect of accumulated tax losses amounting to RMB2,398 million as at 31 December 2024 (2023: RMB1,730 million)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 Deferred income tax *(Continued)*

Deferred income tax liabilities:

	Business combination RMB million	Withholding income tax on distributed in future RMB million	Fair value profit to be changes on investment properties RMB million	Others RMB million	Total RMB million
At 1 January 2023	(11,477)	(1,803)	(1,202)	(10,763)	(25,245)
Acquisitions of subsidiaries	(637)	–	–	–	(637)
Disposals of subsidiaries	164	–	–	–	164
Credited to other comprehensive income	–	–	–	187	187
Credited to profit or loss	2,372	29	327	3,857	6,585
At 31 December 2023	(9,578)	(1,774)	(875)	(6,719)	(18,946)
At 1 January 2024	**(9,578)**	**(1,774)**	**(875)**	**(6,719)**	**(18,946)**
Acquisitions of subsidiaries (note 41)	**(563)**	**–**	**–**	**–**	**(563)**
Disposals of subsidiaries	**78**	**–**	**–**	**–**	**78**
Charged to other comprehensive income	**–**	**–**	**–**	**(49)**	**(49)**
Credited to profit or loss	**2,349**	**–**	**205**	**4,240**	**6,794**
At 31 December 2024	**(7,714)**	**(1,774)**	**(670)**	**(2,528)**	**(12,686)**

Deferred income tax liabilities have not been recognised for the withholding tax and other taxes on the unremitted earnings of certain subsidiaries in PRC. Such amounts will be reinvested according to the distribution and reinvestment plan of the Group.

28 Other income and losses — net

	2024 RMB million	2023 RMB million
Other income		
— Government subsidy income	128	323
— Forfeiture income	50	41
— Management and other related service income	5	66
	183	430
Other (losses)/gains		
— Losses on disposal of joint ventures and associates	(474)	(2,405)
— Losses on disposals of subsidiaries (note 40)	(184)	(748)
— Changes in fair value of financial assets at FVTPL	(95)	(768)
— (Losses)/gains on disposal of investment properties	(44)	52
— Impairment losses on property, plant and equipment	(19)	(2,077)
— Accrued compensation for the delayed delivery of properties	—	(2,030)
— Gains arising from negative goodwill	—	65
— Changes in fair value of derivative financial instruments	60	(13)
— Others	(1,634)	(2,837)
	(2,390)	(10,761)
Total other income and losses — net	(2,207)	(10,331)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 Expenses by nature

	2024 RMB million	2023 RMB million
Cost of properties sold, technology-enabled construction services and others	**248,894**	410,419
Net write-down of properties under development and completed properties held for sale	**4,348**	82,354
Employee benefit expenses (note 30)	**4,702**	9,983
Sales commission to agents	**3,246**	3,881
Depreciation of property, plant and equipment (note 6)	**1,254**	1,647
Other taxes and levies	**721**	1,098
Property management and other services expenses	**527**	1,419
Advertising and promotion costs	**348**	884
Depreciation of right-of-use assets	**201**	449
Amortisation of intangible assets	**154**	280
Auditor's remuneration	**7**	16
Donations	**—**	64
Others	**1,125**	1,567
Total cost of sales, selling and marketing costs, administrative expenses and research and development expenses	**265,527**	514,061

(a) The subsidiaries in Mainland China of the Group are subject to value-added tax ("VAT") on their revenues. The applicable tax rates are as follows:

Category	Rate of VAT
Sales of properties (i)	5%,9%
Property construction (i)	3%,9%
Property investment (i)	5%,9%
Hotel service (ii)	3%,6%

(i) VAT for sales of properties and income from property investment, in the case that the construction of properties commenced or the investment property was acquired before 1 May 2016, is calculated at a tax rate of 5% based on a simple method. VAT for small-scale VAT payer of property construction is 3%.

(ii) The rates of VAT for general VAT payers and small-scale VAT payers of hotel service are 6% and 3%, respectively.

30 Employee benefit expenses

	2024 RMB million	2023 RMB million
Wages and salaries	6,628	12,301
Contributions to pension plans (note (a))	45	84
Staff welfare	104	193
Medical benefits	91	169
Share-based compensation expenses (note 25)	241	390
Other allowances and benefits	26	48
	7,135	13,185
Less: capitalised in assets	(2,433)	(3,202)
	4,702	9,983

(a) Contributions to pension plans

Employees in the Group's subsidiaries in Mainland China are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal governments. The Group's subsidiaries in Mainland China contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal governments to the scheme to fund the retirement benefits of the employees.

During the year ended 31 December 2024, there were no forfeited contributions to offset existing contributions under the defined contribution scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 Employee benefit expenses *(Continued)*

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2023: nil) director of the Company whose emoluments are reflected in the analysis shown in note 45. The emoluments payable to the remaining four (2023: five) individuals during the year are as follows:

	2024 RMB million	2023 RMB million
Salaries	10	20
Discretionary bonuses	6	21
Other benefits and share-based compensation expenses	7	22
	23	63

The emoluments fell within the following bands:

	Number of individuals	
	2024	2023
HKD3,000,001 to HKD3,500,000	1	–
HKD6,500,001 to HKD7,000,000	1	–
HKD7,000,001 to HKD7,500,000	1	–
HKD8,500,001 to HKD9,000,000	1	–
HKD10,500,001 to HKD11,000,000	–	1
HKD11,000,001 to HKD11,500,000	–	1
HKD11,500,001 to HKD12,000,000	–	1
HKD18,000,001 to HKD18,500,000	–	2

31 Finance costs — net

	2024 RMB million	2023 RMB million
Finance income:		
— Interest income on bank deposits and others	**526**	1,358
— Gains on repurchase of senior notes	**—**	748
	526	2,106
Finance costs:		
— Interest expenses for bank borrowings, senior notes, corporate bonds and convertible bonds	**(12,813)**	(12,917)
— Interest expenses for lease liabilities	**(124)**	(91)
	(12,937)	(13,008)
Less: amounts capitalised on qualifying assets	**7,723**	7,805
	(5,214)	(5,203)
— Net foreign exchange losses	**(1,761)**	(2,361)
	(6,975)	(7,564)
Finance costs — net	**(6,449)**	(5,458)

32 Income tax expenses

	2024 RMB million	2023 RMB million
Current income tax		
— Corporate income tax	**4,473**	8,585
— Land appreciation tax (note (c))	**9,053**	9,364
	13,526	17,949
Deferred income tax (note 27)	**(750)**	15,760
	12,776	33,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 Income tax expenses *(Continued)*

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the Group companies as follows:

	2024 RMB million	2023 RMB million
Loss before income tax	**(22,369)**	(167,253)
Tax calculated at Mainland China corporate income tax rate of 25% (2023: 25%)	**(5,592)**	(41,813)
Different tax rates applicable to different subsidiaries of the Group	**(45)**	(47)
Land appreciation tax deductible for calculation of income tax purpose	**(1,852)**	(2,010)
Utilisation of tax losses not previously recognised as deferred income tax assets	**(168)**	—
Effects of share of post-tax results of joint ventures and associates	**(445)**	(38)
Income not subject to tax	**—**	(476)
Expenses not deductible for tax purpose	**4,819**	6,077
Temporary differences not recognised	**469**	24,213
Tax losses not recognised	**8,182**	39,791
	5,368	25,697
Withholding income tax (note (d))	**—**	(29)
Land appreciation tax (note (c))	**7,408**	8,041
Income tax expenses	**12,776**	33,709

(a) Hong Kong profits tax has been provided at the rate of 16.5% (2023:16.5%) on the estimated assessable profits of the Group's subsidiaries in Hong Kong.

(b) The Mainland China corporate income tax is 25%.

(c) Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land and all property development expenditures.

(d) Withholding income tax is provided for dividend distributed and undistributed profit of the Mainland China subsidiaries of the Group. The relevant overseas holding companies have successfully obtained endorsement from various Mainland China tax bureaus to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the Mainland China subsidiaries of the Group. Accordingly, withholding income tax has been provided at 5% of the dividends to be distributed by the Mainland China subsidiaries of the Group.

33 Dividends

The Board did not recommend or declare the payment of any dividend in respect of the years ended 31 December 2024 and 2023.

34 Cash flow information

(a) Cash generated from operations

	Note	2024 RMB million	2023 RMB million
Loss for the year		(35,145)	(200,962)
Adjustments for:			
Income tax expenses	32	12,776	33,709
Interest income on bank deposits and others	31	(526)	(1,358)
Gains on repurchase of senior notes	31	—	(748)
Net foreign exchange losses	31	1,761	2,361
Depreciation of property, plant and equipment	29	1,254	1,647
Amortisation of intangible assets	29	154	280
Depreciation of right-of-use assets	29	201	449
Net impairment losses on financial assets and guarantees	3(a)(iii)	1,902	37,243
Share of results of joint ventures and associates	9(b), 9(c)	(1,778)	(151)
Losses arising from changes in fair value of and transfer to investment properties	7	818	1,326
Share-based compensation expense	30	241	390
Gains arising from negative goodwill	28	—	(65)
Changes in fair value of financial assets at FVTPL	28	95	768
Changes in fair value of derivative financial instruments	28	(60)	13
Losses on disposal of joint ventures and associates	28	474	2,405
Losses/(gains) on disposals of investment properties	28	44	(52)
Impairment losses on property, plant and equipment	28	19	2,077
Accrued compensation for the delayed delivery of properties	28	—	2,030
Finance cost	31	5,214	5,203
Losses on disposals of subsidiaries	28	184	748
		(12,372)	(112,687)
Changes in working capital (excluding the effects of acquisitions and disposals of subsidiaries and currency exchange differences on consolidation):			
Properties under development and completed properties held for sale		168,043	329,470
Inventories		2,810	(529)
Restricted cash		33,271	(32,774)
Trade and other receivables and contract assets and contract acquisition costs		33,841	138,146
Trade and other payables and contract liabilities		(219,361)	(375,343)
Cash generated from/(used in) operations		6,232	(53,717)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 Cash flow information *(Continued)*

(b) Reconciliation of liabilities arising from financing activities

	Bank and other borrowings RMB million	Senior notes RMB million	Corporate bonds RMB million	Convertible bonds RMB million	Derivative financial instruments RMB million	Lease liabilities RMB million	Total RMB million
Liabilities as at 1 January 2024	**155,752**	**68,367**	**19,359**	**6,171**	**60**	**2,004**	**251,713**
Cash flows							
– Net cash flows from financing activities	**(1,969)**	**–**	**(408)**	**–**	**–**	**(236)**	**(2,613)**
– Interest paid	**(4,731)**	**–**	**(370)**	**–**	**–**	**(124)**	**(5,225)**
– Acquisitions of subsidiaries	**223**	**–**	**–**	**–**	**–**	**–**	**223**
– Disposals of subsidiaries	**(688)**	**–**	**–**	**–**	**–**	**–**	**(688)**
Non-cash movements							
– Changes in fair value of derivative financial instruments	**–**	**–**	**–**	**–**	**(60)**	**–**	**(60)**
– Interest expenses	**7,740**	**3,604**	**1,088**	**381**	**–**	**124**	**12,937**
– Foreign exchange adjustments	**636**	**1,113**	**90**	**139**	**–**	**–**	**1,978**
– Other non-cash movements	**(3,009)**	**–**	**–**	**–**	**–**	**748**	**(2,261)**
Liabilities as at 31 December 2024	**153,954**	**73,084**	**19,759**	**6,691**	**–**	**2,516**	**256,004**

	Bank and other borrowings RMB million	Senior notes RMB million	Corporate bonds RMB million	Convertible bonds RMB million	Derivative financial instruments RMB million	Lease liabilities RMB million	Total RMB million
Liabilities as at 1 January 2023	162,540	70,655	32,319	5,793	297	411	272,015
Cash flows							
– Net cash flows from financing activities	(31,009)	(3,760)	(12,626)	–	(181)	(179)	(47,755)
– Interest paid	(6,136)	(2,514)	(1,386)	(233)	–	(91)	(10,360)
– Acquisitions of subsidiaries	23,621	–	–	–	–	898	24,519
– Disposals of subsidiaries	(675)	–	–	–	–	–	(675)
Non-cash movements							
– Changes in fair value of derivative financial instruments	–	–	–	–	13	–	13
– Interest expenses	7,677	3,636	1,077	527	–	91	13,008
– Gains on repurchase	–	(748)	–	–	–	–	(748)
– Foreign exchange adjustments	(266)	1,098	(25)	84	–	–	891
– Other non-cash movements	–	–	–	–	(69)	874	805
Liabilities as at 31 December 2023	155,752	68,367	19,359	6,171	60	2,004	251,713

35 Losses per share

(a) Basic

Basic losses per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares (note 24).

	2024	2023
Loss attributable to owners of the Company (RMB million)	**(32,835)**	(178,400)
Weighted average number of ordinary shares in issue (million)	**27,705**	27,468
Losses per share — Basic (RMB yuan per share)	**(1.19)**	(6.49)

(b) Diluted

For the year ended 31 December 2024 and 2023, the share options, awarded share, written call options and convertible bonds were excluded from the computation of diluted losses per share as they are anti-dilutive.

36 Guarantees

	2024 RMB million	2023 RMB million
Guarantees in respect of mortgage facilities for certain property buyers (note (a))	**259,095**	357,125
Guarantees to joint ventures and associates in respect of liabilities	**6,185**	7,169
	265,280	364,294

(a) These represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted buyers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The above guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificates which are generally available within three months after the buyers taking possession of the relevant properties; and (ii) the satisfaction of mortgaged loans by the property buyers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 Guarantees *(Continued)*

(b) As at 31 December 2024, the Group provided loss allowance for financial guarantees of approximately RMB974 million (2023: RMB879 million) (note 3(a)(iii)).

37 Contingencies

From time to time, the Group may become involved in litigations relating to claims arising from the ordinary course of business. The Group believes that there are currently no claims or actions pending against the Group which the ultimate disposition of which could have a material adverse effect on the Group's financial position, results of operations or cash flows. However, litigations are subject to inherent uncertainties and the Group's view of these matters may change in the future. When an unfavorable outcome occurs, there exists the possibility of a material adverse impact on the Group's financial position, results of operations or cash flows for the periods in which the unfavorable outcome occurs, and potentially in future periods.

38 Commitments

(a) Commitments for capital expenditures

	2024 RMB million	2023 RMB million
Contracted but not provided for:		
Property, plant and equipment	63	90

(b) Operating lease rentals receivable

The majority of the lease terms are between 1 and 10 years, and renewable at the end of the lease period at market price. The future aggregate minimum lease rentals receivable under non-cancellable operating leases in respect of buildings are as follows:

	2024 RMB million	2023 RMB million
Not later than one year	399	277
Later than one year and not later than two years	369	204
Later than two years and not later than three years	320	148
Later than three years and not later than four years	262	122
Later than four years and not later than five years	211	114
Later than five years	1,251	632
	2,812	1,497

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to note 7.

39 Transactions with non-controlling interests

The aggregate effects of transactions with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 December 2024 are as follows:

	2024 RMB million
Changes in equity attributable to owners of the Company arising from:	
— Acquisitions of additional interests in subsidiaries (note (a))	440
— Disposals of interests in subsidiaries without loss of control (note (b))	(271)
— Deemed disposals of interests in subsidiaries without loss of control (note (c))	(465)
	(296)

(a) The Group acquired additional equity interests of certain subsidiaries from the respective non-controlling interests for a total cash consideration of RMB629 million.

The following table summarises the effect of these acquisitions:

	2024 RMB million
Total carrying amounts of non-controlling interests acquired	1,069
Total consideration	(629)
Total difference recognised within equity	440

(b) The Group disposed of certain equity interests of certain subsidiaries for a total cash consideration of RMB271 million.

The following table summarises the effect of these disposals:

	2024 RMB million
Total carrying amounts disposed to non-controlling interests	(542)
Proceeds from disposals	271
Total difference recognised within equity	(271)

(c) Certain third parties injected capital which resulted in passive dilution of interests in certain subsidiaries without loss of control. The Group recognised a decrease in equity and an increase in non-controlling interests of RMB465 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40 Disposals of subsidiaries

During the year, the Group disposed of interests in a number of subsidiaries to certain third parties. Details of the disposals are as follows:

	RMB million
Disposal consideration	
— Cash received	868
— Outstanding and included in other receivables	882
— Fair value of investments in joint ventures and associates retained upon disposal	13
	1,763
Less:	
— Total net assets of subsidiaries disposed of	(1,855)
— Non-controlling interest disposed of	(92)
Losses on disposals (note 28)	(184)
Cash proceeds from disposals, net of cash disposed of	
— Cash considerations received	868
— Less: cash and cash equivalents in the subsidiaries disposed of	(109)
Net cash inflow on disposals	759

41 Business combinations

Business combinations during the year mainly included the acquisitions of interest in various property development companies and acquisitions of additional interests in the joint ventures and associates which were further recognised as the Group's subsidiaries. The directors of the Company consider that none of these subsidiaries acquired during the year was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition dates was not disclosed.

41 Business combinations *(Continued)*

The acquired companies' principal activities are mainly property development. The combined financial information of these acquired companies on the acquisition dates is summarised as follows:

	RMB million
Total consideration	
— Cash	12
— Fair value of investments in joint ventures and associates held before business combinations	1,808
— Effective settlement of other receivables	2,237
	4,057
Total recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	34
Restricted cash	120
Property, plant and equipment	56
Intangible assets	15
Properties under development and completed properties held for sale	7,938
Trade and other receivables	1,702
Contract assets and contract acquisition costs	79
Prepaid income tax	226
Deferred income tax assets	133
Bank and other borrowings	(223)
Trade and other payables	(2,052)
Contract liabilities	(2,866)
Current income tax liabilities	(363)
Deferred income tax liabilities	(563)
Total identifiable net assets	4,236
Non-controlling interests	(179)
	4,057
Inflow of cash to acquire business, net of cash acquired	
— Cash considerations	(12)
— Cash and cash equivalents in the subsidiaries acquired	34
Net cash inflow on business combinations	22

The acquired businesses contributed total revenues of RMB3,002 million and net loss of RMB579 million to the Group for the period from their respective acquisition dates to 31 December 2024. Had these companies been consolidated from 1 January 2024, the consolidated income statement would show pro-forma revenue of RMB252,780 million and loss for the year of RMB35,276 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42 Related party transactions

The Company is ultimately controlled by Ms. Yang Huiyan (the "Ultimate Controlling Shareholder").

Apart from those related party transactions disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties.

(a) Transactions with related parties

	2024 RMB million	2023 RMB million
(i) Entities controlled, jointly controlled or significantly influenced by certain shareholders, certain directors and/or their close family members		
Purchase of design service	**251**	483
Construction service income	**66**	44
Purchase of property management and related services	**527**	1,419
Property lease income	**21**	142
Other borrowings to the Group	**—**	2,125
Other transactions	**168**	260
(ii) Joint ventures		
Provision of guarantee in respect of liabilities	**4,621**	5,335
Construction service income	**1,152**	1,399
Other transactions	**227**	749
(iii) Associates		
Provision of guarantee in respect of liabilities	**1,564**	1,834
Construction service income	**167**	275
Other transactions	**36**	129

The prices for the above transactions were determined in accordance with the terms of the underlying agreements.

(b) Key management compensation

Key management includes directors and chief executive officer of the Company.

	2024 RMB million	2023 RMB million
Fees and salaries	**4**	9
Discretionary bonuses	**2**	9
Other benefits and share-based compensation	**1**	1
	7	19

42 Related party transactions *(Continued)*

(c) Balances with related parties

Saved as disclosed in other notes above, the Group had the following significant balances with its related parties:

	2024 RMB million	2023 RMB million
(i) Entities controlled, jointly controlled or significantly influenced by certain shareholders, certain directors and/or their close family members		
Trade and other receivables	**1,171**	1,316
Contract assets and contract acquisition costs	**22**	37
Trade and other payables	**4,382**	4,339
Other borrowings	**7,877**	7,428
(ii) Joint ventures		
Trade and other receivables	**42,173**	44,494
Contract assets and contract acquisition costs	**1,179**	1,654
Trade and other payables	**41,396**	44,922
(iii) Associates		
Trade and other receivables	**14,497**	16,084
Contract assets and contract acquisition costs	**202**	610
Trade and other payables	**23,080**	25,410

The above balances due from/to related parties are mainly interest free or at interest rate agreed by both parties, unsecured and to be settled according to the contract terms.

(d) Senior notes

As at 31 December 2024, senior notes with principal amount of USD575 million (equivalent to approximately RMB4,133 million) (2023: USD575 million, equivalent to approximately RMB4,072 million) and USD30 million (equivalent to approximately RMB216 million) (2023: USD30 million, equivalent to approximately RMB212 million) and USD18 million (equivalent to approximately RMB129 million) (2023: USD18 million, equivalent to approximately RMB127 million) and USD0.5 million (equivalent to approximately RMB3.6 million) (2023: USD0.5 million, equivalent to approximately RMB3.5 million) were held by Mr. YEUNG Kwok Keung, Mr. MO Bin, Ms. YANG Ziying and Ms. WU Bijun respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43 Statement of financial position and reserve movement of the Company

	As at 31 December	
	2024	2023
	RMB million	RMB million
Non-current assets		
Investments in subsidiaries	**3,960**	19,179
Financial assets at fair value through other comprehensive income	**2**	2
	3,962	19,181
Current assets		
Amounts due from subsidiaries	**156,581**	163,657
Other receivables	**297**	297
Cash and cash equivalents	**118**	166
	156,996	164,120
Current liabilities		
Amounts due to subsidiaries	**51,285**	47,791
Other payables	**3,519**	858
Senior notes	**73,084**	68,367
Corporate bonds	**1,239**	456
Bank and other borrowings	**36,405**	37,292
	165,532	154,764
Net current (liabilities)/assets	**(8,536)**	9,356
Total assets less current liabilities	**(4,574)**	28,537

43 Statement of financial position and reserve movement of the Company *(Continued)*

	As at 31 December	
	2024	2023
	RMB million	RMB million
Non-current liabilities		
Corporate bonds	**2,693**	3,137
	2,693	3,137
Equity		
Share capital and premium	**53,220**	53,220
Other reserves (note)	**3,913**	3,672
Accumulated losses (note)	**(64,400)**	(31,492)
(Deficit in equity)/total equity	**(7,267)**	25,400
(Deficit in equity)/total equity and non-current liabilities	**(4,574)**	28,537

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

MO Bin
Director

YANG Ziying
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43 Statement of financial position and reserve movement of the Company *(Continued)*

Note:

Reserve movement of the Company

	Other reserves RMB million	Accumulated losses RMB million	Total RMB million
At 1 January 2024	**3,672**	**(31,492)**	**(27,820)**
Loss for the year	**–**	**(32,908)**	**(32,908)**
Employee share schemes			
– Value of employee services	**241**	**–**	**241**
At 31 December 2024	**3,913**	**(64,400)**	**(60,487)**
At 1 January 2023	2,901	4,651	7,552
Loss for the year	–	(36,143)	(36,143)
Deferred gains on cash flow hedges	115	–	115
Deferred losses of hedging	266	–	266
Employee share schemes			
– Value of employee services	390	–	390
At 31 December 2023	3,672	(31,492)	(27,820)

44 Particulars of principal subsidiaries

The following is a list of principal subsidiaries at 31 December 2024, all of these are limited liability companies:

Name	Date of incorporation/ establishment	Registered capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Directly held by the Company:					
Incorporated in the BVI and operates in Hong Kong:					
Smart World Development Holdings Ltd.	28 March 2006	USD300	100%	0%	Investment holding and rendering of property related sales services
Indirectly held by the Company:					
Incorporated in Hong Kong and operates in Hong Kong:					
Country Garden (Hong Kong) Development Company Limited	21 September 2005	HKD20,000,001	100%	0%	Investment holding and rendering of property related sales services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Particulars of principal subsidiaries *(Continued)*

Name	Date of incorporation/ establishment	Registered capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Incorporated in the BVI and operates in Hong Kong:					
Impreza Group Limited	7 April 2006	USD300	100%	0%	Investment holding and rendering of property related sales services
Falcon Investments Development Ltd.	21 March 2006	USD300	100%	0%	Investment holding and rendering of property related sales services
Estonia Development Ltd.	21 March 2006	USD200	100%	0%	Investment holding and rendering of property related sales services
Angel View International Limited	7 April 2006	USD200	100%	0%	Investment holding and rendering of property related sales services

44 Particulars of principal subsidiaries *(Continued)*

Name	Date of incorporation/ establishment	Registered capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Established and operates in Mainland: (Registered as limited liability companies under PRC law)					
Country Garden Real Estate Group Co., Ltd. 碧桂園地產集團有限公司	20 April 2015	RMB15,319,604,768	100%	0%	Property development
Foshan Shunde Country Garden Property Development Co., Ltd. 佛山市順德區碧桂園物業發展有限公司	2 April 1997	RMB1,387,500,000	100%	0%	Property development
Zhengzhou Gaoxin Country Garden Real Estate Development Co., Ltd. 鄭州高新碧桂園房地產開發有限公司	3 June 2016	RMB500,000,000	85%	15%	Property development
Zhengzhou Mingxing Real Estate Co., Ltd. 鄭州名興置業有限公司	3 August 2016	RMB100,000,000	99%	1%	Property development

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Particulars of principal subsidiaries *(Continued)*

Name	Date of incorporation/ establishment	Registered capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Guangzhou Bike Smart City Development and Construction Investment Co., Ltd. 廣州碧科智城開發建設投資有限公司	5 April 2017	RMB500,000,000	100%	0%	Property development
Shenyang Urban Construction Tianhe Real Estate Co., Ltd. 沈陽城建天和置業有限公司	16 December 2011	RMB300,000,000	69%	31%	Property development
Yiwu Yongxin Real Estate Development Co., Ltd. 義烏市永欣房地產開發有限公司	30 June 2021	RMB50,000,000	100%	0%	Property development
Guangzhou Chengbi Real Estate Development Co., Ltd. 廣州市誠碧房地產開發有限公司	1 March 2017	RMB1,010,000	100%	0%	Property development
Beijing Country Garden Yangguang Real Estate Development Co., Ltd. 北京碧桂園陽光置業發展有限公司	20 March 2017	RMB50,000,000	100%	0%	Property development
Foshan Guangfoli Investment and Development Co., Ltd. 佛山市廣佛里投資開發有限公司	21 August 2017	RMB10,000,000	70%	30%	Property development
Dongguan Yuexi Real Estate Development Co., Ltd. 東莞市悅溪房地產開發有限公司	27 October 2016	RMB133,334,000	100%	0%	Property development

44 Particulars of principal subsidiaries *(Continued)*

Name	Date of incorporation/ establishment	Registered capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Huidong Huixing Investment Co., Ltd. 惠東匯興投資有限公司	15 January 2015	RMB26,500,000	70%	30%	Property development
Lanzhou Country Garden Real Estate Development Co., Ltd. 蘭州碧桂園房地產開發有限公司	1 February 2013	RMB1,570,000,000	95%	5%	Property development
Guizhou Hengfeng Weiye Real Estate Development Co.,Ltd. 貴州恆豐偉業房地產開發有限公司	28 April 2007	RMB100,000,000	100%	0%	Property development
Guangdong Guangbo Real Estate (Group) Co., Ltd. 廣東廣博房地產(集團)有限公司	22 November 2007	RMB110,000,000	85%	15%	Property development
Foshan Shunde Zhouhua Investment Consulting Co., Ltd. 佛山市順德區宙華投資諮詢有限公司	12 November 2012	RMB13,889,820,339	100%	0%	Investment consulting
Guangdong Yaokang Investment Co., Ltd. 廣東耀康投資有限公司	20 April 2015	RMB1,383,400,000	100%	0%	Investment consulting
Giant Leap Construction Technology Group Co., Ltd. 騰越建築科技集團有限公司	25 March 1997	RMB5,400,000,000	100%	0%	Construction

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Particulars of principal subsidiaries *(Continued)*

Name	Date of incorporation/ establishment	Registered capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Guangdong Bright Dream Robotics Co., Ltd. 廣東博智林機器人有限公司	17 July 2018	RMB5,000,000,000	100%	0%	Robot research and development and related services
Zhaoqing Biguiyuan Modern Furniture Co., Ltd. 肇慶市現代築美家居有限公司	12 December 2007	USD30,000,000	100%	0%	Manufacturing
Guangdong Fengtuo Construction Management Co., Ltd. 廣東鳳拓建設管理有限公司	31 October 2023	RMB20,000,000	100%	0%	Project management and related services
Wuhan Ecological City Country Garden Investment Co., Ltd. 武漢生態城碧桂園投資有限公司	4 December 2009	RMB500,000,000	55%	45%	Hotel operation
Foshan Country Garden Hotel Co., Ltd. 佛山碧桂園酒店有限公司	24 August 2017	RMB100,000,000	90%	10%	Hotel operation

The English names of the Mainland China companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

45 Benefits and interests of directors

(a) Directors' emoluments

The remuneration of every director and chief executive officer of the Company is set out below:

For the year ended 31 December 2024:

Name of director	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Other benefits and share-based compensation expenses (i) RMB'000	Employer's contribution to retirement benefit scheme RMB'000
Chairman					
Ms. YANG Huiyan	–	120	–	–	6
Executive directors					
Mr. MO Bin*	–	120	–	–	6
Ms. YANG Ziying	–	120	–	–	6
Dr. CHENG Guangyu	–	1,000	–	–	26
Ms. WU Bijun	–	1,000	550	–	49
Mr. SU Baiyuan (ii) (resigned on 1 November 2024)	–	1,000	1,751	794	32
Non-executive director					
Mr. CHEN Chong	120	–	–	–	6
Independent non-executive directors					
Dr. HAN Qinchun (iii) (appointed on 15 March 2024)	194	–	–	–	–
Mr. WANG Zhijian (iii) (appointed on 15 March 2024)	194	–	–	–	–
Mr. TUO Tuo (iii) (appointed on 15 March 2024)	194	–	–	–	–
Mr. LAI Ming, Joseph (iii) (resigned on 15 March 2024)	69	–	–	–	–
Mr. SHEK Lai Him, Abraham (iii) (resigned on 15 March 2024)	69	–	–	–	–
Mr. TONG Wui Tung (iii) (resigned on 15 March 2024)	69	–	–	–	–
Mr. TO Yau Kwok (ii) (resigned on 1 November 2024)	204	–	–	–	–
	1,113	3,360	2,301	794	131

* Chief executive officer of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45 Benefits and interests of directors *(Continued)*

(a) Directors' emoluments *(Continued)*

i. The share-based compensation expenses for relevant directors disclosed in above table were amortised during the respective vesting period in accordance with accounting standards. These awarded shares were granted from 2017 to 2021, and there were no new grants in 2022 to 2024.

ii. Mr. SU Baiyuan and Mr. TO Yau Kwok resigned on 1 November 2024 as executive director of the Company and independent non-executive director of the Company, respectively.

iii. Dr. HAN Qinchun, Mr. WANG Zhijian and Mr. TUO Tuo were appointed on 15 March 2024 as independent non-executive directors of the Company. Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham and Mr. TONG Wui Tung resigned on 15 March 2024 as independent non-executive directors of the Company.

For the year ended 31 December 2023:

Name of director	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Other benefits and share-based compensation expenses (i) RMB'000	Employer's contribution to retirement benefit scheme RMB'000
Chairman					
Mr. YEUNG Kwok Keung (resigned on 1 March 2023)	–	50	–	–	3
Ms. YANG Huiyan (succeeded the position of the Chairman on 1 March 2023)	–	328	–	–	16
Executive directors					
Mr. MO Bin	–	2,520	–	–	16
Ms. YANG Ziying	–	1,687	–	–	16
Dr. CHENG Guangyu	–	1,000	3,808	–	13
Ms. WU Bijun	–	1,000	1,815	–	31
Mr. SU Baiyuan (resigned on 1 November 2024)	–	1,000	3,236	1,086	11
Non-executive director					
Mr. CHEN Chong	328	–	–	–	20
Independent non-executive directors					
Mr. LAI Ming, Joseph (resigned on 15 March 2024)	330	–	–	–	–
Mr. SHEK Lai Him, Abraham (resigned on 15 March 2024)	330	–	–	–	–
Mr. TONG Wui Tung (resigned on 15 March 2024)	330	–	–	–	–
Mr. HUANG Hongyan (retired on 23 May 2023)	99	–	–	–	–
Mr. TO Yau Kwok (resigned on 1 November 2024)	240	–	–	–	–
	1,657	7,585	8,859	1,086	126

45 Benefits and interests of directors *(Continued)*

(b) Directors' retirement benefits

During the year ended 31 December 2024, no retirement benefits were paid to the directors of the Company by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiaries (2023: nil).

(c) Directors' termination benefits

During the year ended 31 December 2024, no payments to the directors of the Company as compensation for the early termination of the appointment (2023: nil).

(d) Consideration provided to or receivable by third parties for making available directors' services

During the year ended 31 December 2024, there were no considerations provided to or receivable by any third party for making available the services of a person as a director of the Company (2023: nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.

During the year ended 31 December 2024, there were no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2023: nil).

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: nil).

GLOSSARY

"2007 Share Option Scheme"	the share option scheme of the Company adopted on 20 March 2007 and which had expired on 19 March 2017
"2017 Share Option Scheme"	the share option scheme of the Company adopted on 18 May 2017
"2018 Design Services Supplemental Agreement"	the supplemental agreement dated 21 March 2018 entered into between Shunde Country Garden and Elite Architectural which further extended the design services agreement dated 27 March 2007 (as amended and supplemented by the design services supplemental agreements dated 20 June 2008, 17 December 2010, 31 October 2012, 13 December 2013, 30 December 2016 and 22 August 2017) entered into between Shunde Country Garden and Elite Architectural in respect of the provision of survey work, property design and interior design services by Elite Architectural to the Group
"2025 AGM"	the annual general meeting of the Company to be held on Thursday, 5 June 2025
"Articles of Association"	the articles of association of the Company
"attributable contracted sales"	the contracted sales of the Group's subsidiaries, joint ventures and associates attributable to shareholders of the Company
"Audit Committee"	audit committee of the Company
"Board"	the board of Directors
"CG Services"	Country Garden Services Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 6098), ceased to be a subsidiary of the Company since its spin-off was completed on 19 June 2018
"Chairman" or "Chairman of the Board"	the chairman of the Board
"Chief Financial Officer"	chief financial officer of the Company
"China Construction"	China State Construction Engineering Corporation
"China Construction Fifth Division"	China Construction Fifth Engineering Division Corp., Ltd.
"Company" or "Country Garden"	Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 2007)

"Corporate Governance Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Corporate Governance Committee"	corporate governance committee of the Company
"Country Garden Property"	Country Garden Real Estate Group Co., Ltd., a wholly-owned subsidiary of the Company
"Country Garden Property Group"	Country Garden Property and its subsidiaries
"Director(s)"	director(s) of the Company
"Elite Architectural"	Guangdong Elite Architectural Co., Ltd.
"Environmental, Social and Governance Committee"	environmental, social and governance committee of the Company
"Executive Committee"	executive committee of the Company
"Finance Committee"	finance committee of the Company
"GFA"	gross floor area
"Giant Leap"	Giant Leap Construction Technology Group Co., Ltd., a wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	the Macau Special Administrative Region of the PRC
"Mainland China"	the People's Republic of China, for the purpose of this annual report, excluding Hong Kong, Macau and Taiwan
"Malaysia Country Garden"	Country Garden Real Estate Sdn. Bhd., a wholly-owned subsidiary of the Company

GLOSSARY

"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"net current assets"	the value of total current assets after its current liabilities have been subtracted
"Nomination Committee"	nomination committee of the Company
"PRC" or "China"	the People's Republic of China
"President"	president of the Company
"Qingyuan CG"	Qingyuan Country Garden Property Development Co., Ltd.
"Remuneration Committee"	remuneration committee of the Company
"RM"	Ringgit Malaysia, the lawful currency of Malaysia
"RMB"	Renminbi, the lawful currency of the PRC
"Senior Management"	senior management of the Company disclosed in this annual report
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGX"	Singapore Exchange Securities Trading Limited
"Share Option Schemes"	2007 Share Option Scheme and 2017 Share Option Scheme
"Share(s)"	ordinary share(s) in the capital of the Company with a par value of HKD0.10 each
"Shareholder(s)"	shareholder(s) of the Company
"Shunde Country Garden"	Foshan Shunde Country Garden Property Development Co., Ltd.
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	US dollar, the lawful currency of the United States of America
"%"	per cent

APPENDIX 15

GROUP'S PRO FORMA POST-RESTRUCTURING BALANCE SHEET

[See over page]

Country Garden Holdings Company Limited - Illustrative Consolidated Pro Forma Balance Sheet Post-Restructuring

(Unit: RMBm)	As at 31 December 2024	Illustrative pro forma adjustments				Illustrative pro forma balance sheet on RED
		Cancel existing debt instruments		Issue new instruments		
		(-) Subtraction	(+) Addition	(+) Addition	(-) Subtraction	
Scenario 1						
Non-current assets						
Property, plant and equipment	21,077					21,077
Investment properties	15,687					15,687
Properties under development	9,751					9,751
Investments in joint ventures & associates	45,531					45,531
Other non-current assets	26,912					26,912
Total non-current assets	**118,958**					**118,958**
Current assets						
Properties under development	465,996					465,996
Completed properties held for sale	112,271					112,271
Trade and other receivables	267,649					267,649
Cash and cash equivalents	6,362				(2,471)	3,891
Other current assets	64,607					64,607
Total current assets	**916,885**					**914,414**
Total assets	**1,035,843**					**1,033,372**
Current liabilities						
Contract liabilities	281,988					281,988
Trade and other payables	394,857					394,857
Senior notes - ST	73,084	(73,084)		195		195
Corporate bonds - ST	9,607					9,607
Convertible bonds	6,691	(6,691)				-
Bank and other borrowings - ST	137,413	(39,189)		324		98,548
Other current liabilities	39,110					39,110
Total current liabilities	**942,750**					**824,305**
Non-current liabilities						
Senior notes - LT	-			38,973		38,973
Corporate bonds - LT	10,152					10,152
Bank and other borrowings - LT	16,541			317		16,858
Derivative financial liabilities - LT	-			6,549		6,549
Other non-current liabilities	15,146					15,146
Total non-current liabilities	**41,839**					**87,678**
Total liabilities	**984,589**					**911,983**
Equity attributable to owners of the Company						
Share capital and premium	50,783					50,783
Other reserves	27,933					27,933
Accumulated restructuring gain or loss	-		118,964		(48,829)	70,135
Accumulated losses	(85,901)					(85,901)
(Deficit) / Equity attributable to owners of the Company	**(7,185)**					**62,950**
Non-controlling interests	58,439					58,439
Total equity	**51,254**					**121,389**
Total liabilities and equity	**1,035,843**					**1,033,372**

Key Assumptions and Important Notice

1 In constructing the above illustrative pro forma balance sheet, solely the impact of cancelling the existing debt and issuing the new instruments under the Scheme Consideration Options available to Scheme Creditors is adjusted for. It is assumed that all Scheme Creditors will participate in the Scheme and receive Scheme Consideration

2 As the election of Scheme Creditors for loan or note format has not been determined, for the purpose of constructing the illustrative pro-forma balance sheet, it is assumed that all MTI and LTI will be issued in the form of notes

3 In constructing this illustrative pro forma balance sheet, MCB(A) and MCB(B) are accounted for as derivative financial liabilities at fair value at initial recognition based on preliminary valuation. MTI, LTI, and SCA Loan are accounted for at face value at initial recognition

4 The above pro-forma balance sheet is for illustrative purpose only. The actual consolidated balance sheet post-restructuring will be subject to auditor's opinions and may differ materially from the figures exhibited in the above illustrative pro-forma balance sheet

Country Garden Holdings Company Limited - Illustrative Consolidated Pro Forma Balance Sheet Post-Restructuring

(Unit: RMBm)	As at 31 December 2024	Illustrative pro forma adjustments				Illustrative pro forma balance sheet on RED
		Cancel existing debt instruments		Issue new instruments		
		(-) Subtraction	(+) Addition	(+) Addition	(-) Subtraction	
Scenario 2						
Non-current assets						
Property, plant and equipment	21,077					21,077
Investment properties	15,687					15,687
Properties under development	9,751					9,751
Investments in joint ventures & associates	45,531					45,531
Other non-current assets	26,912					26,912
Total non-current assets	**118,958**					**118,958**
Current assets						
Properties under development	465,996					465,996
Completed properties held for sale	112,271					112,271
Trade and other receivables	267,649					267,649
Cash and cash equivalents	6,362				(2,471)	3,891
Other current assets	64,607					64,607
Total current assets	**916,885**					**914,414**
Total assets	**1,035,843**					**1,033,372**
Current liabilities						
Contract liabilities	281,988					281,988
Trade and other payables	394,857					394,857
Senior notes - ST	73,084	(73,084)		195		195
Corporate bonds - ST	9,607					9,607
Convertible bonds	6,691	(6,691)				-
Bank and other borrowings - ST	137,413	(39,189)		324		98,548
Other current liabilities	39,110					39,110
Total current liabilities	**942,750**					**824,305**
Non-current liabilities						
Senior notes - LT	-			35,193		35,193
Corporate bonds - LT	10,152					10,152
Bank and other borrowings - LT	16,541			317		16,858
Derivative financial liabilities - LT	-			6,738		6,738
Other non-current liabilities	15,146					15,146
Total non-current liabilities	**41,839**					**84,087**
Total liabilities	**984,589**					**908,392**
Equity attributable to owners of the Company						
Share capital and premium	50,783					50,783
Other reserves	27,933					27,933
Accumulated restructuring gain or loss	-		118,964		(45,238)	73,726
Accumulated losses	(85,901)					(85,901)
(Deficit) / Equity attributable to owners of the Company	**(7,185)**					**66,541**
Non-controlling interests	58,439					58,439
Total equity	**51,254**					**124,980**
Total liabilities and equity	**1,035,843**					**1,033,372**

Key Assumptions and Important Notice

1 In constructing the above illustrative pro forma balance sheet, solely the impact of cancelling the existing debt and issuing the new instruments under the Scheme Consideration Options available to Scheme Creditors is adjusted for. It is assumed that all Scheme Creditors will participate in the Scheme and receive Scheme Consideration

2 As the election of Scheme Creditors for loan or note format has not been determined, for the purpose of constructing the illustrative pro-forma balance sheet, it is assumed that all MTI and LTI will be issued in the form of notes

3 In constructing this illustrative pro forma balance sheet, MCB(A) and MCB(B) are accounted for as derivative financial liabilities at fair value at initial recognition based on preliminary valuation. MTI, LTI, and SCA Loan are accounted for at face value at initial recognition

4 The above pro-forma balance sheet is for illustrative purpose only. The actual consolidated balance sheet post-restructuring will be subject to auditor's opinions and may differ materially from the figures exhibited in the above illustrative pro-forma balance sheet

Country Garden Holdings Company Limited - Illustrative Consolidated Pro Forma Balance Sheet Post-Restructuring

(Unit: RMBm)	As at 31 December 2024	Illustrative pro forma adjustments				Illustrative pro forma balance sheet on RED
		Cancel existing debt instruments		Issue new instruments		
		(-) Subtraction	(+) Addition	(+) Addition	(-) Subtraction	
Scenario 3						
Non-current assets						
Property, plant and equipment	21,077					21,077
Investment properties	15,687					15,687
Properties under development	9,751					9,751
Investments in joint ventures & associates	45,531					45,531
Other non-current assets	26,912					26,912
Total non-current assets	**118,958**					**118,958**
Current assets						
Properties under development	465,996					465,996
Completed properties held for sale	112,271					112,271
Trade and other receivables	267,649					267,649
Cash and cash equivalents	6,362				(641)	5,721
Other current assets	64,607					64,607
Total current assets	**916,885**					**916,244**
Total assets	**1,035,843**					**1,035,202**
Current liabilities						
Contract liabilities	281,988					281,988
Trade and other payables	394,857					394,857
Senior notes - ST	73,084	(73,084)				-
Corporate bonds - ST	9,607					9,607
Convertible bonds	6,691	(6,691)				-
Bank and other borrowings - ST	137,413	(39,189)		324		98,548
Other current liabilities	39,110					39,110
Total current liabilities	**942,750**					**824,110**
Non-current liabilities						
Senior notes - LT	-			77,194		77,194
Corporate bonds - LT	10,152					10,152
Bank and other borrowings - LT	16,541			317		16,858
Derivative financial liabilities - LT	-			1,788		1,788
Other non-current liabilities	15,146					15,146
Total non-current liabilities	**41,839**					**121,137**
Total liabilities	**984,589**					**945,247**
Equity attributable to owners of the Company						
Share capital and premium	50,783					50,783
Other reserves	27,933					27,933
Accumulated restructuring gain or loss	-		118,964		(80,263)	38,701
Accumulated losses	(85,901)					(85,901)
(Deficit) / Equity attributable to owners of the Company	**(7,185)**					**31,516**
Non-controlling interests	58,439					58,439
Total equity	**51,254**					**89,955**
Total liabilities and equity	**1,035,843**					**1,035,202**

Key Assumptions and Important Notice

1 In constructing the above illustrative pro forma balance sheet, solely the impact of cancelling the existing debt and issuing the new instruments under the Scheme Consideration Options available to Scheme Creditors is adjusted for. It is assumed that all Scheme Creditors will participate in the Scheme and receive Scheme Consideration

2 As the election of Scheme Creditors for loan or note format has not been determined, for the purpose of constructing the illustrative pro-forma balance sheet, it is assumed that all MTI and LTI will be issued in the form of notes

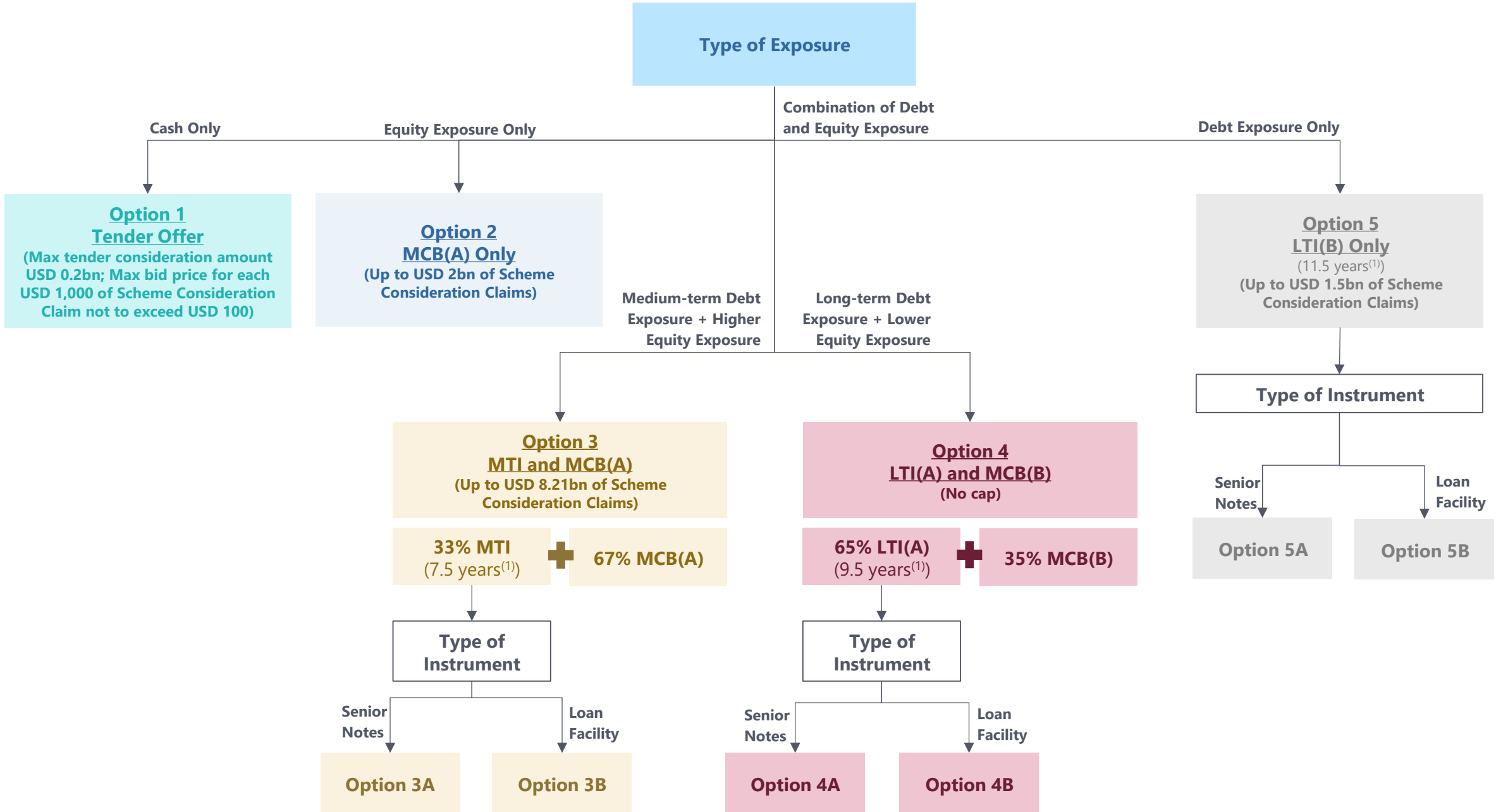
3 In constructing this illustrative pro forma balance sheet, MCB(A) and MCB(B) are accounted for as derivative financial liabilities at fair value at initial recognition based on preliminary valuation. MTI, LTI, and SCA Loan are accounted for at face value at initial recognition

4 The above pro-forma balance sheet is for illustrative purpose only. The actual consolidated balance sheet post-restructuring will be subject to auditor's opinions and may differ materially from the figures exhibited in the above illustrative pro-forma balance sheet

APPENDIX 16

OVERVIEW OF SCHEME CONSIDERATION ENTITLEMENT CALCULATION METHODOLOGY

[See over page]



Note: Scheme Creditors' election for the Scheme Consideration Options above will be subject to reallocation if the respective caps under relevant Scheme Consideration Options are exceeded. Please refer to the Explanatory Statement for details

(1) From the Reference Date (30 June 2025)

Illustrative Scheme Consideration Entitlement Allocation

For detailed scheme consideration entitlement allocation methodology, please refer to Schedule 4 Scheme Consideration Entitlement Allocation Methodology of Appendix 2 of the Explanatory Statement

Scheme Consideration Claims[1]

Option 1
Tender Offer
(max amount available for purchasing tendered Scheme Consideration Claims: USD 200m)

- The Company shall accept Option 1 Valid Bids in inverse order of the Option 1 Valid Offer Price[2], with the Option 1 Valid Bids with the lowest Option 1 Valid Offer Price being accepted first before an Option 1 Valid Bid with a higher Option 1 Valid Offer Price is accepted;
- The Company shall accept Option 1 Valid Bids with the same Option 1 Valid Offer Price on a pro rata basis in accordance with the Scheme Consideration Claims of such Option 1 Valid Bids; and
- The Company shall accept Option 1 Valid Bids until the cash consideration in respect of all accepted Option 1 Valid Bids equals the Option 1 Cap and not accept any further Option 1 Valid Bids

Option 2
MCB(A) Only
(Cap: USD 2bn)

- First, each Option 2 Scheme Creditor (Reallocated) shall be entitled to receive MCB(A) in an aggregate principal amount equal to its Option 1 Pro Rata Proportion (Oversubscribed Portion) of the Option 2 Cap up to an amount equal to its Option 1 (Oversubscribed Portion)
- Second, each Option 2 Scheme Creditor (Direct Election) shall be entitled to receive MCB(A) in an aggregate principal amount equal to its Option 2 Pro Rata Proportion of the Remaining Option 2 Cap (if any) up to an amount equal to its Option 2 Election Amount

Option 3
33% MTI+67% MCB(A)
(Cap: USD 8.21bn)

- First, each Option 3 Scheme Creditor (Direct Election) shall be entitled to receive 1) MCB(A) in an aggregate principal amount equal to 67% of its Option 3A/3B Election Amount, 2) MTN/MTL (as applicable) in an aggregate principal amount equal to 33% of its Option 3A/3B Election Amount; in each case adjusted downward to its Option 3 Pro Rata Proportion of the Option 3 Cap if the Total Option 3 Election Amount exceeds the Option 3 Cap
- Second, each Option 3 Scheme Creditor (Reallocated) shall be entitled to receive 1) MCB(A) in an aggregate principal amount equal to 67% of its Option 2 (Oversubscribed Portion), 2) MTN/MTL (as applicable) in an aggregate principal amount equal to 33% of its Option 2 (Oversubscribed Portion); in each case adjusted downward to an amount equal to its Option 2 Pro Rata Proportion (Oversubscribed Portion) of the Remaining Option 3 Cap if Total Option 2 (Oversubscribed Portion) exceeds the Remaining Option 3 Cap (if any)

Option 4
65% LTI(A)+35% MCB(B)
(No Cap)

- Each Option 4 Scheme Creditor shall be entitled to receive:
  - 1) MCB(B) in an aggregate principal amount equal to 35% of its Option 3 (Oversubscribed Portion), Option 5 (Oversubscribed Portion), Option 4A/4B Election Amount; and
  - 2) LTN(A)/LTL(A) (as applicable) in an aggregate principal amount equal to 65% of its Option 3 (Oversubscribed Portion), Option 5 (Oversubscribed Portion), Option 4A/4B Election Amount

Option 5
LTI(B) Only
(Cap: USD 1.5bn)

- Each Option 5 Scheme Creditor shall be entitled to receive LTN(B)/LTL(B) (as applicable) in an aggregate principal amount equal to its Option 5 Pro Rata Proportion of the Option 5 Cap up to its Option 5A/5B Election Amount

If Option 1 is oversubscribed, Total Option 1 (Oversubscribed Portion) will be reallocated to Option 2

If Option 2 is oversubscribed, Total Option 2 (Oversubscribed Portion) will be reallocated to Option 3

If Option 3 is oversubscribed, Total Option 3 (Oversubscribed Portion) will be reallocated to Option 4

If Option 5 is oversubscribed, Total Option 5 (Oversubscribed Portion) will be reallocated to Option 4

(1) if any Scheme Creditor does not make an election in respect of any portion of its Scheme Consideration Claims, its 'unelected' Scheme Consideration Claims shall be allocated 1) first, to Option 1 at the applicable Option 1 Valid Offer Price (Default); and 2) second, if any Option 1 Valid Bid in respect of such Scheme Consideration Claims is not accepted (or only accepted in part) due to the Option 1 Cap being met, such 'unelected' Scheme Consideration Claims shall be reallocated to Option 4A.

(2) in respect of an Option 1 Scheme Creditor, the offer price specified by an Option 1 Scheme Creditor in its validly completed Account Holder Letter, Lender Proxy Form and/or Blocked Scheme Creditor Form (as applicable), which shall be (i) no more than USD100 for every USD1,000 of its Option 1 Election Amount and (ii) no less than USD1.00 with integral multiples of USD1.00 in excess thereof; in respect of a Scheme Creditor (No Election), the applicable Option 1 Valid Offer Price set out in the Explanatory Statement

Aug 2025

Houlihan Lokey

Project Phoenix

Illustrative Allocation Scenarios

Strictly Confidential. Not for Distribution.

Important Notice

This confidential presentation (the "**Materials**") is being provided by Houlihan Lokey (China) Limited ("**Houlihan Lokey**") for the attention of the management of Country Garden Holdings Company Limited (the "**Company**" or "**Country Garden**" or "**2007**"). These Materials are provided in connection with a potential financial restructuring, liability management, or other transaction relating to the Company (the "**Transaction**").

IF YOU HAVE RECEIVED THESE MATERIALS IN ERROR, PLEASE RETURN THEM TO HOULIHAN LOKEY.

These Materials are preliminary and limited in nature, solely for the attention of the Company. No dissemination of the contents hereof is permissible to anyone other than, on a confidential basis, to employees of the Company who need to know such information, without the written permission of Houlihan Lokey. These Materials are confidential and, save as provided in this paragraph above, may not be photocopied, reproduced or distributed to any other person at any time. If any person receives these Materials in breach of these restrictions then it should be immediately returned to Houlihan Lokey. Houlihan Lokey retains the right to request the return of these Materials at any time.

Save where expressly otherwise stated herein, Houlihan Lokey has assumed and relied upon the accuracy and completeness of all information on which these Materials are based and has also assumed that any financial information reproduced herein and / or provided by its sources is complete, accurate, not misleading and based on reasonable assumptions. However, neither Houlihan Lokey, its affiliates nor any of its or their respective directors, officers, employees and agents is making any warranty or representation, express or implied, as to the accuracy or completeness of the information contained herein, or as to the reasonableness of the assumptions on which any of the same is based. Houlihan Lokey has not independently verified any of the contents of these Materials.

These Materials are not intended, and should not be construed, to be investment advice of any kind recommending any course of action. Furthermore, these Materials shall not be considered as tax, accounting or legal advice nor do they form part of any offer for purchase, sale or subscription of or solicitation or invitation of any offer to buy, sell or to subscribe for any securities or other financial instruments.

These Materials may also contain forward-looking information and statements. These may include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such information and statements are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Further to the maximum extent permissible under applicable law (but without limiting a person's liability for fraud) each of Houlihan Lokey, its affiliates and its and their respective directors, partners, officers, employees and agents expressly disclaim any and all liability for the contents of, or for omissions from, these Materials or any written or oral communication transmitted or made to any person in connection with these Materials save to the Company subject to the terms of the letter of engagement entered into between the Company and Houlihan Lokey.

In furnishing these Materials Houlihan Lokey does not undertake any obligation to provide the Company with access to any additional information or to update such Materials or any additional information or to correct any inaccuracies in any such information which may become apparent. The views expressed herein are subject to change. These Materials are based on business, general economic, market and other conditions that reasonably could be evaluated by Houlihan Lokey as of the date these Materials were prepared. Subsequent events that could affect the conclusions set forth in these Materials include adverse changes in market conditions and changes to the business, financial condition and results of operations of the Company. These Materials should only be construed in light of the presentation to which they relate.

Houlihan Lokey is acting for the Company and no one else in connection with the Transaction and will not be responsible to anyone other than the Company for providing protections afforded to clients of Houlihan Lokey or for providing advice in relation to such matter.

This Important Notice shall be construed in accordance with Hong Kong law.

Illustrative Allocation Scenarios – Scheme Creditor Who Has Elected Option 1

A hypothetical Scheme Creditor A holds Scheme Consideration Claims equal to an amount of USD 1 million. Scheme Creditor A elects to exchange all its Scheme Consideration Claims into Option 1

Scenario 1-1 (Total Option 1 Election Amount Has All Been Accepted)

Scheme Creditor A's Scheme Consideration Claims	1,000,000
Scheme Creditor A's Option 1 Election Amount **[A]**	1,000,000
Option 1 Valid Offer Price (For Every USD 1 Scheme Consideration Claims) **[B]**	0.1
Scheme Creditor A's Option 1 Scheme Consideration – Cash [C]=[A]*[B]	**100,000**

- In **Scenario 1-1**, Option 1 Cap (i.e. USD 200 million cash consideration) is not exceeded. **Scheme Creditor A is entitled to receive USD 100,000 cash under Option 1 and will not be reallocated to Option 2**

Scenario 1-2 (Max Cash Available Under Option 1 Does Not Allow All Option 1 Election Amount To Be Accepted)

Scheme Creditor A's Scheme Consideration Claims	1,000,000
Scheme Creditor A's Option 1 Election Amount **[A]**	1,000,000
Option 1 Valid Offer Price (For Every USD 1 Scheme Consideration Claims) (1) **[B]**	0.1
Total Option 1 Election Amount **[C]**	2,500,000,000
Max Total Option 1 Election Amount Allowed within Option 1 Cap(1) **[D]**	2,000,000,000
Option 1 Cap Exceeded **(If [C]>[D], then "Yes")**	**Yes**
*Option 1 Pro Rata Proportion **[E]=[A]/[C]***	*0.040%*
Scheme Creditor A's Option 1 Scheme Consideration – Cash [F]=[B]*[D]*[E]	**80,000**
Reallocation to Option 2	**Yes**
Scheme Creditor A's Option 1 (Oversubscribed Portion)(2) **[G]=[A]-[F]/[B]**	200,000
Scheme Creditor A's Option 2 Scheme Consideration – MCB(A) [H]=[G]	**200,000**

- In **Scenario 1-2**, Total Option 1 Election Amount is USD 2.5 billion which translates to a total of Option 1 tender cash consideration of USD 250 million(1). However, the maximum cash available under Option 1 is only USD 200 million. Therefore, Scheme Creditor A's Option 1 Election Amount will be partially exchanged into cash consideration under Option 1 and its Option 1 (Oversubscribed Portion) will be reallocated to Option 2. In this case, **Scheme Creditor A will receive USD 80,000 cash under Option 1 and USD 200,000 MCB(A) under Option 2**

Note: Currency Unit: USD

(1) Assume the Option 1 Valid Offer Price of all Option 1 Scheme Creditors for every USD 1 Scheme Consideration Claims is USD 0.1

(2) Assume Total Option 1 (Oversubscribed Portion) does not exceed the Option 2 Cap

Illustrative Allocation Scenarios – Scheme Creditor Who Has Elected Option 2

A hypothetical Scheme Creditor A holds Scheme Consideration Claims equal to an amount of USD 1 million. Scheme Creditor A elects to exchange all its Scheme Consideration Claims into Option 2

Scenario 2-1 (Total Option 2 Election Amount is Below the Remaining Option 2 Cap)

Scheme Creditor A's Scheme Consideration Claims	1,000,000
Scheme Creditor A's Option 2 Election Amount **[A]**	1,000,000
Scheme Creditor A's Option 2 Scheme Consideration – MCB(A) [B]=[A]	**1,000,000**

- In **Scenario 2-1**, the Remaining Option 2 Cap is not exceeded. **Scheme Creditor A is entitled to receive USD 1 million MCB(A) under Option 2 and will not be reallocated to Option 3**

Scenario 2-2 (Total Option 2 Election Amount is Above the Remaining Option 2 Cap)

Scheme Creditor A's Scheme Consideration Claims	1,000,000
Scheme Creditor A's Option 2 Election Amount **[A]**	1,000,000
Option 2 Cap **[B]**	2,000,000,000
Total Option 1 (Oversubscribed Portion) **[C]**	500,000,000
Remaining Option 2 Cap **[D]=[B]-[C]**	1,500,000,000
Total Option 2 Election Amount **[E]**	2,000,000,000
Remaining Option 2 Cap Exceeded **(If [E]>[D], then "Yes")**	**Yes**
*Option 2 Pro Rata Proportion **[F]=[A]/[E]***	*0.050%*
Scheme Creditor A's Option 2 Scheme Consideration - MCB(A) [G]=[D]*[F]	**750,000**
Reallocation to Option 3	**Yes**
Scheme Creditor A's Option 2 (Oversubscribed Portion)(1) **[H]=[A]-[G]**	250,000
Scheme Creditor A's Option 3 Scheme Consideration - MCB(A) [I]=[H]*67%	**167,500**
Scheme Creditor A's Option 3 Scheme Consideration – MTI [J]=[H]*33%	**82,500**

- In **Scenario 2-2**, Total Option 2 Election Amount exceeds Remaining Option 2 Cap. In such case, Scheme Creditor A is entitled to receive the remaining MCB(A) under Option 2 on a pro-rata basis with all Option 2 Scheme Creditors who select Option 2, and its Option 2 (Oversubscribed Portion) will be reallocated to Option 3(1). Therefore, **Scheme Creditor A will receive USD 917,500 MCB(A) under Option 2 and 3, and USD 82,500 MTI under Option 3**

Note: Currency Unit: USD

(1) Assume the sum of Total Option 3 Election Amount and Total Option 2 (Oversubscribed Portion) does not exceed the Option 3 Cap

Illustrative Allocation Scenarios – Scheme Creditor Who Has Elected Option 3

A hypothetical Scheme Creditor A holds Scheme Consideration Claims equal to an amount of USD 1 million. Scheme Creditor A elects to exchange all its Scheme Consideration Claims into Option 3

Scenario 3-1 (Total Option 3 Election Amount is Below the Option 3 Cap)

Scheme Creditor A's Scheme Consideration Claims	1,000,000
Scheme Creditor A's Option 3 Election Amount **[A]**	1,000,000
Scheme Creditor A's Option 3 Scheme Consideration – MCB(A) [B]=[A]*67%	**670,000**
Scheme Creditor A's Option 3 Scheme Consideration – MTI [C]=[A] *33%	**330,000**

- In **Scenario 3-1**, the Option 3 Cap is not exceeded. **Scheme Creditor A is entitled to receive USD 670,000 MCB(A) and USD 330,000 MTI under Option 3 and will not be reallocated to Option 4**

Scenario 3-2 (Total Option 3 Election Amount is Above the Option 3 Cap)

Scheme Creditor A's Scheme Consideration Claims	1,000,000
Scheme Creditor A's Option 3 Election Amount **[A]**	1,000,000
Option 3 Cap **[B]**	8,210,000,000
Total Option 3 Election Amount **[C]**	10,000,000,000
Option 3 Cap Exceeded **(If [C]>[B], then "Yes")**	**Yes**
*Option 3 Pro Rata Proportion **[D]=[A]/[C]***	*0.010%*
Scheme Creditor A's Option 3 Scheme Consideration – MCB(A) [E]=[B]*[D]*67%	**550,070**
Scheme Creditor A's Option 3 Scheme Consideration – MTI [F]=[B]*[D]*33%	**270,930**
Reallocation to Option 4	**Yes**
Scheme Creditor A's Option 3 (Oversubscribed Portion) **[G]=[A]-[E]-[F]**	179,000
Scheme Creditor A's Option 4 Scheme Consideration – MCB(B) [H]=[G]*35%	**62,650**
Scheme Creditor A's Option 4 Scheme Consideration – LTI(A) [I]=[G]*65%	**116,350**

- In **Scenario 3-2**, Total Option 3 Election Amount exceeds the Option 3 Cap. Scheme Creditor A is entitled to receive Option 3 Scheme Consideration on a pro-rata basis with all Scheme Creditors who select Option 3, and its Option 3 (Oversubscribed Portion) will be reallocated to Option 4. Therefore, **Scheme Creditor A will receive USD 550,070 MCB(A) and USD 270,930 MTI under Option 3, and USD 62,650 MCB(B) and USD 116,350 LIT(A) under Option 4**

Note: Currency Unit: USD

(1) The cap for MTI under Option 3 is USD 5,500,700,000 and the cap for MCB(A) under Option 3 is USD 2,709,300,000

Illustrative Allocation Scenarios – Scheme Creditor Who Has Elected Option 4

A hypothetical Scheme Creditor A holds Scheme Consideration Claims equal to an amount of USD 1 million. Scheme Creditor A elects to exchange all its Scheme Consideration Claims into Option 4

Scenario 4	
Scheme Creditor A's Scheme Consideration Claims	1,000,000
Scheme Creditor A's Option 4 Election Amount **[A]**	1,000,000
Scheme Creditor A's Option 4 Scheme Consideration – MCB(B) [B]=[A]*35%	**350,000**
Scheme Creditor A's Option 4 Scheme Consideration – LTI(A) [C]=[A]*65%	**650,000**

- In **Scenario 4**, there is no cap for face value of the instruments issued under Option 4. **Scheme Creditor A will receive USD 350,000 MCB(B) and USD 650,000 LTI(A) under Option 4**

Note: Currency Unit: USD

Illustrative Allocation Scenarios – Scheme Creditor Who Has Elected Option 5

A hypothetical Scheme Creditor A holds Scheme Consideration Claims equal to an amount of USD 1 million. Scheme Creditor A elects to exchange all its Scheme Consideration Claims into Option 5

Scenario 5-1 (Total Option 5 Election Amount is Below the Option 5 Cap)	
Scheme Creditor A's Scheme Consideration Claims	1,000,000
Scheme Creditor A's Option 5 Election Amount **[A]**	1,000,000
Scheme Creditor A's Option 5 Scheme Consideration – LTI(B) [B]=[A]	**1,000,000**

- In **Scenario 5-1**, Option 5 Cap is not exceeded. **Scheme Creditor A is entitled to receive USD 1 million LTI(B) under Option 5 and will not be reallocated to Option 4**

Scenario 5-2 (Total Option 5 Election Amount is Above the Option 5 Cap)	
Scheme Creditor A's Scheme Consideration Claims	1,000,000
Scheme Creditor A's Option 5 Election Amount **[A]**	1,000,000
Option 5 Cap **[B]**	1,500,000,000
Total Option 5 Election Amount **[C]**	2,000,000,000
Option 5 Cap Exceeded **(If [C]>[B], then "Yes")**	**Yes**
*Option 5 Pro Rata Proportion **[D]=[A]/[C]***	*0.050%*
Scheme Creditor A's Option 5 Scheme Consideration – LTI(B) [E]=[B]*[D]	**750,000**
Reallocation to Option 4	**Yes**
Scheme Creditor A's Option 5 (Oversubscribed Portion) **[F]=[A]-[E]**	250,000
Scheme Creditor A's Option 4 Scheme Consideration – MCB(B) [G]=[F]*35%	**87,500**
Scheme Creditor A's Option 4 Scheme Consideration – LTI(A) [H]=[F]*65%	**162,500**

- In **Scenario 5-2**, Total Option 5 Election Amount exceeds the Option 5 Cap. Scheme Creditor A is entitled to receive LTI(B) under Option 5 on a pro-rata basis with all Scheme Creditors who select Option 5, and its Option 5 (Oversubscribed Portion) will be reallocated to Option 4. Therefore, **Scheme Creditor A will receive USD 750,000 LTI(B) under Option 5, and USD 87,500 MCB(B) and USD 162,500 LTI(A) under Option 4**

Note: Currency Unit: USD



Houlihan Lokey

CORPORATE FINANCE

FINANCIAL RESTRUCTURING

FINANCIAL AND VALUATION ADVISORY

HL.com