

Dated [●], 2024

Indenture¹

3.0% Convertible Bonds Due 2027

between

Zhongliang Holdings Group Company Limited
(中梁控股集團有限公司)

and

The Entities Listed on Schedule I hereto
as Subsidiary Guarantors

and

Madison Pacific Trust Limited
as Trustee

and

Madison Pacific Trust Limited
as Collateral Agent

¹ This document is a template of the New Convertible Bonds Indenture, which is being provided to the Scheme Creditors for reference. The final New Convertible Bonds Indenture is to be in substantially the form of the template, though it is to be finalized.

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RECITALS

INDENTURE, dated as of [●], 2024, by and among Zhongliang Holdings Group Company Limited (中梁控股集團有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the “Company”, the entities listed on Schedule I hereto collectively as the Initial Subsidiary Guarantors, and Madison Pacific Trust Limited as the Trustee and as the Collateral Agent.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US\$[●]² aggregate principal amount of the Company’s 3.0% Convertible Bonds due 2027 (the “Bonds”). The Bonds will be convertible at the option of the holder thereof into Shares of the Company listed on HKSE (as defined herein). All things necessary to make this Indenture a legal, valid and binding agreement of the Company, and enforceable in accordance with its terms, have been done, and the Company has done all things necessary to make the Bonds, when executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, the legal, valid and binding obligations of the Company as hereinafter provided.

WHEREAS, each Initial Subsidiary Guarantor has duly authorized the execution and delivery of this Indenture as Subsidiary Guarantor of the Bonds. All things necessary to make this Indenture a legal, valid and binding agreement of each Initial Subsidiary Guarantor, and enforceable in accordance with its terms, have been done, and each Initial Subsidiary Guarantor has done all things necessary to make the Subsidiary Guarantees, when the Bonds are executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, a legal, valid and binding obligation of such Initial Subsidiary Guarantor as hereinafter provided.

WHEREAS, pursuant to the Security Documents (as defined herein), the relevant Subsidiary Guarantors and the Company have agreed to grant a security interest in the Collateral (as defined herein) to the Collateral Agent (as defined herein) in order to secure the obligations of the Company under the Bonds and this Indenture of the Subsidiary Guarantors under the Subsidiary Guarantees and of the JV Subsidiary Guarantors under the JV Subsidiary Guarantees, if any.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Bonds by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“Accumulated Sales” means the accumulated Contracted Sales calculated from January 1, 2023 to the specific end date (both days inclusive).

“Additional Amounts” has the meaning assigned to such term in Section 4.10.

“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, at any time during the period for which the determination of affiliation is made; (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 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

² Subject to selection by Holders per Term Sheet

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.

“Agents” means any Paying and Transfer Agent, Collateral Agent, Registrar or Conversion Agent and any successor principal agent, collateral agent, paying and transfer agent, registrar or conversion agent.

“Allocation Amount” has the meaning assigned to such term in Section 4.06.

“Allocation Period” has the meaning assigned to such term in Section 4.06.

“Applicable Law” means any law or regulation including, but not limited to: (i) any domestic or foreign statute, constitution, rule, judicial interpretation or directive (whether or not having the force of law); (ii) any rule, custom or practice and/or the requirements of any Authority, stock exchange, clearing house or central book-entry settlement system, trading registration, central depository system or self-regulatory organization by which any party is/are bound or accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

“Authority” means any government, quasi-government, administrative, regulatory, supervisory, prosecuting, tax authority or body, court, or tribunal in any jurisdiction.

“Authorization Certificate” has the meaning assigned to such term in Section 2.02(a).

“Authorized Officer” means, with respect to the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as applicable, any officer or director, who, in each case, is authorized to represent the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be.

“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.

“Bonds” has the meaning assigned to such term in the Recitals of this Indenture.

“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, Hong Kong or the PRC (or in any other place in which payments on the Bonds are to be made) are authorized or required by law or governmental regulation to close.

“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.

“Cash Settlement Amount” means the product of (1) the number of Shares otherwise deliverable upon exercise of the Conversion Right in respect of the Bond(s) to which the Conversion Notice applies, and in respect of which the Company has elected the Cash Settlement Option and (2) the arithmetic average of the Volume Weighted Average Price (as defined under Section 5.04) of the Shares for each day during the 20 consecutive Trading Days starting on the Stock Exchange Business Day following the Cash Settlement Notice Date. The Company shall provide notice of the calculation

of the Cash Settlement Amount to the Holders, the Trustee and the Conversion Agent no later than 21 consecutive Trading Days following the Cash Settlement Notice Date.

“Certificated Bonds” means the Bonds (with the Subsidiary Guarantees, and if applicable, the JV Subsidiary Guarantees, endorsed thereon), in certificated, registered form, executed and delivered by the Company (and each Subsidiary Guarantor, and if applicable, the JV Subsidiary Guarantor) and authenticated by or on behalf of the Trustee or the Registrar in exchange for the Global Certificates, upon the occurrence of the events set forth in the second sentence of Section 2.04(e).

“Change of Control” means the occurrence of one or more of the following events:

(a) the merger, amalgamation or consolidation of the Company with or into another Person (other than one or more Permitted Holders) or the merger or amalgamation of another Person (other than one or more Permitted Holders) with or into the Company, or the sale of all or substantially all the assets of the Company to another Person (other than one or more Permitted Holders);

(b) the Permitted Holders are the beneficial owners of less than 30.0% of the total voting power of the Voting Stock of the Company;

(c) 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;

(d) individuals who on the Original Issue Date constituted the Board of Directors, 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 still 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 then in office; or

(e) the adoption of a plan relating to the liquidation or dissolution of the Company.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and, *provided* that the Bonds are rated by at least one Rating Agency, a Rating Decline.

“Clearstream” means Clearstream Banking S.A.

“Closing Price” for the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet

“Collateral” means all collateral securing, or purported to be securing, directly or indirectly, the Bonds, any Subsidiary Guarantee or any JV Subsidiary Guarantee pursuant to the Security Documents and subject to the Intercreditor Agreement, and shall initially consist of, upon entry into the Security Documents: (a) the issued shares of the Initial Subsidiary Guarantors, and (b) equity interests in the following PRC Subsidiaries;

(a) 55.45% of equity interest in Qingdao Liangjing Property Development Limited Company (青岛梁璟房地产开发有限公司), incorporated with limited liability in the PRC;

(b) 100% of equity interest in Yantai Liangchen Property Development Limited Company (烟台梁宸地产开发有限公司), incorporated with limited liability in the PRC;

(c) 100% of equity interest in Qingdao Wenyuanda Project Management Limited Company (青岛文远达工程管理有限公司), incorporated with limited liability in the PRC; and

(d) 100% of equity interest in Nantong Liangyuan Operation Management Limited Company (南通梁源运营管理有限公司), incorporated with limited liability in the PRC (together with (i), (ii) and (iii), the “PRC Pledged Companies”),

held by the Company or the Initial Subsidiary Guarantors, *provided* that Collateral shall not include any of the PRC Pledges prior to the completion of registration with and obtaining of approval from the competent government authorities in the PRC to make the PRC Pledges effective pursuant to Section 10.01(g), and any collateral in respect of which the security granted under the Security Documents has been released in accordance with this Indenture.

“Collateral Agent” means Madison Pacific Trust Limited, as collateral agent with respect to the Collateral, or its permitted successors or assigns.

“Commodity Hedging Agreement” means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to reduce or manage exposure to fluctuations in commodity prices.

“Common Depository” has the meaning assigned to such term in Section 2.04(d).

“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 include, without limitation, all series and classes of such common stock or ordinary shares.

“Conversion Agent” means the conversion agent with respect to the Bonds appointed pursuant to a Paying and Transfer Agent, Conversion Agent and Registrar Appointment Letter in the form of Exhibit D.

“Consolidated Assets” means, with respect to any Restricted Subsidiary at any date of determination, the Company and the 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 the Restricted Subsidiaries (which the Company shall use its best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements).

“Contracted Sales” means, in respect of each relevant period from January 1, 2023 to the specific end date (both days inclusive), the cumulative contracted sales of the Company and its Restricted Subsidiaries, joint ventures and associates for that period, as disclosed in the latest annual results of the Company or otherwise publicly announced on HKSE, or, if not so disclosed or announced, calculated consistently with the contracted sales data for the year ended December 31, 2022 as disclosed in the Company’s annual results announced on HKSE on March 30, 2023.

“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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; facsimile: +852 2599 9501; email: agent@madisonpac.com; attention: Cassandra Ho.

“CPs to the Specified Asset Cash Sweep” means (1) the Company and the relevant Subsidiaries are in receipt of all relevant regulatory, judicial and/or governmental approvals necessary for the Cash Sweep to be effected; (2) all relevant regulatory, judicial or government restrictions on the Company and any relevant Subsidiary preventing them from effecting the Cash Sweep have been lifted; (3) all orders, requirements and requests from regulatory, judicial or government authorities which satisfaction is necessary for the Cash Sweep to be effected have been satisfied; and (4) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made which restricts remittance by the Company or relevant member of the Group of any Net Consideration offshore to conduct the Cash Sweep.

“Currency Agreement” means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to reduce or manage exposure to fluctuations in foreign exchange rates.

“Current Market Price” means, in respect of a Share at a particular time on a particular date, the average of the Closing Price quoted by HKSE or, as the case may be, by the Qualified Exchange for one Share (being a Share carrying full entitlement to dividend) for each of the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 20 Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

(i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the Closing Price thereof reduced by an amount equal to the amount of that dividend per Share; or

(j) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the Closing Price thereof increased by such similar amount;

and *provided further that* if the Shares on each of the said 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Relevant Fair Market Value of that dividend per Share.

“Daily Quotation Sheet” means the daily quotation sheet published by HKSE or, as the case may be, the equivalent quotation sheet of a Qualified Exchange.

“Default” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“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 Maturity Date, redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Maturity Date or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the Maturity Date; *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 Maturity Date 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 3.04 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 Bonds as are required to be repurchased pursuant to Section 3.04.

“Distribution” means any dividend or distribution, whether of cash or assets in specie or other property by the Company for any financial period, and whenever paid or made and however described or declared after the Original Issue Date, (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 (other than Shares credited as fully paid to the extent that an adjustment to the Conversion Price is made in respect thereof under Section 5.03(b)(i)) by way of capitalization of reserves and including any Scrip Dividend to the extent of the Relevant Cash Dividend) unless it comprises a purchase or redemption of Shares by or on behalf of the Company (or a purchase of Shares by or on behalf of a Subsidiary of the Company), where the weighted average price (before expenses) on any one day in respect of such purchase does not exceed 105% of the Current Market Price of the Shares as published in the Daily

Quotation Sheet, as the case may be, 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), the relevant day is not a Trading Day, the immediately preceding Trading Day. In the event the weighted average price (before expenses) of such purchase or redemption of Shares does exceed the Current Market Price of the Shares by the amount referred to in this definition, for the purposes of the adjustment in Section 5.03(c), “Distribution” shall mean the portion of such weighted average price (before expenses) which exceeds such amount.

“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 a share option scheme adopted or to be adopted by the Company from time to time in compliance with the listing rules of HKSE or, if applicable, the listing rules of a Qualified Exchange.

“Entrusted Loans” means borrowings by a Non-Guarantor Subsidiary from the Company or another Non-Guarantor Subsidiary (whether directly or through or facilitated by a bank or other financial institution), *provided that*, such borrowings are not reflected as borrowings on the consolidated balance sheet of the Company.

“Euroclear” means Euroclear Bank SA/NV.

“Event of Default” has the meaning assigned to such term in Section 6.01.

“Exchange Act” means the U.S. 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 to provide a Subsidiary Guarantee, a JV Subsidiary Guarantee or create any Lien over its Capital Stock to secure any of the secured obligations subject to the Intercreditor Agreement; *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 JV Subsidiary Guarantee, 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 Consideration” means, with respect to each Reference Treasury Dealer and any date when an Offer to Purchase is made by the Company in accordance with paragraph (ii) of Section 4.06, the average as determined by the Company in good faith, of the bid and asked prices for the Bonds quoted in writing by such Reference Treasury Dealer at 5:00 p.m. (New York City Time) on the third Business Day preceding such date.

“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, except in the case of a determination of Fair Market Value of total assets for the purposes of determining a JV Entitlement Amount, in which case such price shall be determined by an accounting, appraisal or investment banking firm of recognized international standing appointed by the Company.

“Fee Letter” means any letter or letters, as may be amended or supplemented, between the Company and the Trustee and/or the Collateral Agent setting out any of the fees referred to in Section 7.06.

“Fitch” means Fitch Ratings Ltd. and its successors.

“Future Subsidiary Guarantor” has the meaning assigned to such term in Section 11.09.

“GAAP” means generally accepted accounting principles in Hong Kong as in effect from time to time.

“GFA” means gross floor area.

“Global Certificates” means individually and collectively, the Rule 144A Global Certificate, the IAI Global Certificate and the Regulation S Global Certificate, together with any other global certificates issued after the Original Issue Date.

“Global Edge Facility” means the term facility granted to the Company pursuant to a term facility agreement dated March 4, 2022 entered into between the Company, the guarantors party thereto, and Global Edge Opportunity IV Limited as Lender.

“Global Edge Restructured Facility” means Facility B (as stated in the Global Edge Facility, as amended and restated by a restructuring agreement dated [●], 2024 and as further amended and restated by a restructuring agreement dated [●], 2024 entered into between the Company, the guarantors party thereto, and Global Edge Opportunity IV Limited as Lender).

“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.

“HKSE” means The Stock Exchange of Hong Kong Limited.

“Holder” means the Person in whose name a Bond is registered in the Register.

“IAI Global Certificate” means a Global Certificate substantially in the form of Exhibit B bearing the Global Certificate Legend and the Private Placement Legend and deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee, that will be issued on the Original Issue Date in an initial amount equal to the principal amount of the Bonds offered and sold to an “Accredited Investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) within the United States.

“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) will 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, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock 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 (1) 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 Permitted Business, (2) Entrusted Loans, or (3) any Perpetual Securities Obligation; *provided that* such Indebtedness is not reflected on the consolidated balance sheet of the Company as borrowings or indebtedness (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will 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 that*:

- (i) 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;
- (ii) 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

(iii) the amount of Indebtedness with respect to any Hedging Obligation shall be: (i) zero if Incurred pursuant to clause (vi) of Section 4.06(b) under the Notes Indenture and (ii) equal to the net amount payable by such Person if such Hedging Obligation were terminated at that time 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 Financial Advisor” means an independent financial advisor, financial institution or certified accountant of international repute, acting as an expert, selected and appointed by the Company and notified in writing to the Trustee.

“Independent Third Party” means any Person that is not an Affiliate of the Company.

“Initial Other Non-Guarantor Subsidiaries” means all the Restricted Subsidiaries organized in a jurisdiction other than the PRC on the Original Issue Date other than the Initial Subsidiary Guarantors, unless such Restricted Subsidiary has, after the Original Issue Date, executed a Subsidiary Guarantee or a JV Subsidiary Guarantee in accordance with the terms of this Indenture.

“Initial Subsidiary Guarantors” means the initial Subsidiary Guarantors named in Schedule I hereto.

“Intercreditor Agreement” means the Intercreditor Agreement dated as of the date hereof, as amended and supplemented from time to time among the Company, the Subsidiary Guarantor Pledgors and the Collateral Agent, among others, in connection with the Share Charges and the PRC Pledges.

“Interest Payment Date” means [July 1, 2024, January 1, 2025, July 1, 2025, January 1, 2026, July 1, 2026, January 1, 2027 and July 1, 2027].

“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 reduce or manage exposure to fluctuations in interest rates.

“Interest Record Date” has the meaning assigned to such term in the Form of Bonds attached hereto as Exhibit A and Exhibit B.

“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 to the extent such obligation is outstanding and to the extent guaranteed by such Person.

“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 Fitch or the equivalent ratings of any internationally recognized rating agency or agencies which shall have been designated by the Company as having been substituted for Fitch.

“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 or held by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

“Issue Amount” means the original principal amount of the Bonds issued on the Original Issue Date.

“JV Entitlement Amount” means, with respect to any JV Subsidiary Guarantor and its Subsidiaries, an amount that is equal to the product of (i) the Fair Market Value of the total assets of such JV Subsidiary Guarantor and its Subsidiaries, on a consolidated basis (without deducting any Indebtedness or other liabilities of such JV Subsidiary Guarantor and its subsidiaries) as of the date of the last fiscal year end of the Company; and (ii) a percentage equal to the direct equity ownership percentage of the Company and/or the Restricted Subsidiaries in the Capital Stock of such JV Subsidiary Guarantor and its Subsidiaries.

“JV Subsidiary Guarantee” means a Guarantee executed by a JV Subsidiary Guarantor pursuant to Article XI, in substantially the same form as Exhibit H.

“JV Subsidiary Guarantor” means a Restricted Subsidiary that executes a JV Subsidiary Guarantee.

“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).

“Listed Subsidiary” means any Restricted Subsidiary any class of 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.

“Mandatory Redemption Date” has the meaning assigned to such term in Section 3.02(a).

“Mandatory Redemption Schedule” has the meaning assigned to such term in Section 3.02(a).

“Maturity Date” means [July 1, 2027].

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Net Consideration” means with respect to any Specified Asset Sale, the consideration of such Specified Asset Sale, net of:

(a) actual brokerage commissions and other costs, fees and expenses (including without limitation fees and expenses of professional parties) related to, in connection with or as a result of such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale;

(b) provisions for all taxes and other regulatory fees or charges (whether or not such taxes, regulatory fees or charges will actually be paid or are payable) in connection with such Specified Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(c) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company;

(d) amounts under indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale that (x) is secured by a Lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) is required or necessary to be paid as a result of or in connection with such sale or the performance of the relevant undertaking, or (z) is incurred to fund the development or operations of the relevant Specified Asset, in each case including refinancing costs; and

(e) appropriate amounts to be provided by the Company or any Subsidiary as a reserve against any liabilities associated with, or incurred by a Subsidiary that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the relevant Restricted Subsidiary's ownership, development or sale of the Specified Assets, including, without limitation, employment benefit liabilities, amounts due to suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations arising as a result of such Specified Asset Sale, provided that it shall not exceed US\$50.0 million,

insofar as such Net Consideration is attributable to the Company, provided that, there shall not be double counting of the deductions specified in (a) to (e) above for the purpose of determining such Net Consideration.

“New Non-Guarantor Subsidiaries” has the meaning assigned to such term in Section 11.09.

“Non-Guarantor Subsidiaries” has the meaning assigned to such term in Section 11.09.

“Notes” means the 5.0% senior notes due 2027 (*[ISIN]* (Regulation S), *[ISIN]* (144A) and *[ISIN]* (IAI)) issued by the Company.

“Notes Indenture” means the indenture dated [●], 2024 (as amended, restated and/or supplemented from time to time) between, among others, the Company, the Subsidiary Guarantors and Madison Pacific Trust Limited as trustee of the Notes.

“Offer to Purchase” means an offer to purchase Bonds by the Company from the Holders commenced by the Company sending a notice to the Trustee, the Paying and Transfer Agent and each Holder at its last address appearing in the Register stating:

(a) the covenant pursuant to which the offer is being made and that all Bonds 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 Bond 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 Bond 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 Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled “Option of the Holder to Elect Purchase” on the reverse side of the Bond completed, to the Paying and Transfer 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 Paying and Transfer 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 Bonds delivered for purchase and a statement that such Holder is withdrawing his election to have such Bonds purchased; and

(g) that Holders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; *provided that* each Bond purchased and each new Bond issued shall be in a principal amount of US\$1,000 or integral multiples of US\$1 in excess thereof.

One Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Paying and Transfer Agent money sufficient to pay the purchase price of all Bonds or portions thereof tendered pursuant to an Offer to Purchase. On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a *pro rata* basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Bonds or portions thereof so accepted together with an Officers' Certificate specifying the Bonds or portions thereof accepted for payment by the Company.

The Paying and Transfer Agent shall as soon as reasonably practicable mail to the Holders of Bonds so accepted payment in an amount equal to the purchase price, and the Trustee shall as soon as reasonably practicable authenticate and mail to such Holders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided that* each Bond purchased and each new Bond issued shall be in a principal amount of US\$1,000 or integral multiples of US\$1 in excess thereof. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will 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 Bonds 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 this 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 this 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 this Indenture applicable to an Offer to Purchase made by the Company and purchases all Bonds properly tendered and not withdrawn under the 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 Bonds pursuant to the Offer to Purchase.

“Officer” means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor or JV Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be.

“Officers' Certificate” means a certificate signed by two Officers; *provided, however, that*, with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor or JV Subsidiary Guarantor (if any) under this Indenture, Officers' Certificate means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor or JV Subsidiary Guarantor at the time such certificate is required to be delivered.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee.

“Original Issue Date” means the date on which the Bonds are originally issued under this Indenture.

“Other Non-Guarantor Subsidiaries” has the meaning assigned to such term in Section 11.09.

“outstanding” when used with respect to the Bonds means, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(a) Bonds theretofore cancelled by the Paying and Transfer Agent or accepted by the Paying and Transfer Agent for cancellation;

(b) Bonds for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee (in trust) or any Paying and Transfer Agent for the Holders of such Bonds; *provided that*, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture; and

(d) Bonds in respect of which the Conversion Right has been duly exercised and discharged (and, for the avoidance of doubt, a Bond in respect of which a Conversion Date has occurred shall be deemed to remain outstanding until the Conversion Right has been satisfied and discharged even if the holder is removed from the Register during the conversion process).

A Bond does not cease to be outstanding because the Company or any Affiliate of the Company holds the Bond; *provided that* in determining whether the Holders of the requisite amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds 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 Bonds 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. Bonds so owned or beneficially held that have been pledged in good faith may be regarded as outstanding if the pledgee establishes its right to act with respect to such Bonds and that the pledgee is not the Company or an Affiliate of the Company.

“Pari Passu Guarantee” means a guarantee by the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor; *provided that* such guarantee ranks *pari passu* with the Bonds, with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

“Paying and Transfer Agent” means Madison Pacific Trust Limited, the Paying and Transfer Agent with respect to the Bonds or any successor paying and transfer agent appointed pursuant to a Paying and Transfer Agent, Conversion Agent and Registrar Appointment Letter substantially in the form of Exhibit D.

“Payment Date” has the meaning assigned to such term in Section 4.01(a).

“Permitted Businesses” means any business which is the same as or related, ancillary or complementary to any of the businesses of the Company and the Restricted Subsidiaries on the Original Issue Date, which, for the avoidance of doubt, shall include, among others, the real estate development business and financial investment in real estate industry.

“Permitted Holders” means any or all of the following:

- (a) Mr. Yang Jian and Ms. Xu Xiaoqun;
- (b) any Affiliate (other than an Affiliate as defined in clause (b) or (c) of the definition of Affiliate) of the Persons specified in clause (a);
- (c) the estate, trust and any immediate family member of the Persons listed in clause (a) or the legal representative of any of the foregoing; and
- (d) 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 Persons specified in clauses (a), (b) and (c).

“Permitted Liens” means any Lien permitted under the Notes Indenture.

“Permitted Pari Passu Secured Indebtedness” has the meaning assigned to such term in Section 4.12(a).

“Perpetual Securities Obligation” means perpetual securities that are accounted for as equity in accordance with the relevant generally accepted accounting principles.

“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 Section 2.04(b).

“PRC” means the People’s Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

“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 November 4, 2017 and effective on November 5, 2017) 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 most recently amended on November 17, 2017 by the Decision of the State Council on Abolishing and Amending Some Administrative Regulations). Since the Foreign Investment Law of the People’s Republic of China came into force on January 1, 2020, the Law of the People’s Republic of China on Sino-foreign Cooperative Joint Ventures was then abolished. Foreign-funded enterprises are no longer categorized as Wholly Foreign-Owned Enterprises, Sino-foreign Equity Joint Ventures and Sino-foreign Cooperative Joint Ventures. PRC CJV formed under the Law of the People’s Republic of China on Sino-foreign Cooperative Joint Ventures before the Foreign Investment Law of the People’s Republic of China came into force may maintain their original business forms for another five years. The Detailed Rules for the Implementation of the Law of the People’s Republic of China on Sino-foreign Cooperative Joint Ventures was also replaced by the Regulation for Implementing the Foreign Investment Law of the People’s Republic of China which came into force on January 1, 2020.

“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 Restricted Subsidiaries that are 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” 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.

“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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; facsimile: +852 2599 9501; email: agent@madisonpac.com; attention: Cassandra Ho.

“Public Indebtedness” means any bonds, debentures, notes or similar debt securities issued in a public offering or a private placement (other than the Bonds and the Notes) to institutional investors.

“Qualified Exchange” means either (1) The New York Stock Exchange, the London Stock Exchange, HKSE, the Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Taiwan 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 Agency” means Fitch, *provided that* if Fitch shall not make a rating of the Bonds publicly available, a nationally recognized securities rating agency selected by the Company, which shall be substituted for Fitch.

“Rating Category” means (1) with respect to Fitch, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” and “D” (or equivalent successor categories); (2) equivalent of any such category of Fitch used by another Rating Agency. In determining whether the rating of the Bonds has decreased by one or more gradations, gradations within Rating Categories (“+” and “-” for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to Fitch, a decline in a rating from “BB+” to “BB,” as well as from “BB-” to “B+,” will constitute a decrease of one gradation).

“Rating Date” means in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control.

“Rating Decline” means in connection with a Change of Control Triggering Event, the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the Bonds is under publicly announced consideration for possible downgrade by the Rating Agency) of any of the events listed below:

(a) in the event the Bonds are rated by the Rating Agency on the Rating Date as Investment Grade, the rating of the Bonds by such Rating Agency shall be below Investment Grade; or

(b) in the event the Bonds are rated below Investment Grade by the Rating Agency on the Rating Date, the rating of the Bonds by the Rating Agency shall be decreased by one or

more gradations (including gradations within Rating Categories as well as between Rating Categories).

“Reference Date” means January 1, 2024.

“Reference Treasury Dealer” means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Company in good faith.

“Register” has the meaning assigned to such term in Section 2.05.

“Registrar” has the meaning assigned to such term in Section 2.05

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Global Certificate” means a Global Certificate substantially in the form of Exhibit B bearing the Global Certificate Legend and the Private Placement Legend and deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee, that will be issued on the Original Issue Date in an initial amount equal to the principal amount of the Bonds issued outside the United States in reliance on Regulation S.

“Relevant Event” occurs any time when (a) the Shares cease to be listed or admitted to trading on the HKSE, (b) the Shares are suspended for a period equal to or exceeding 30 consecutive Trading Days on the HKSE, or (c) there is a Change of Control Triggering Event.

“Relevant Event Put Date” has the meaning assigned to such term in Section 3.04(a).

“Relevant Event Put Exercise Notice” has the meaning assigned to such term in Section 3.04(a).

“Relevant Fair Market Value” means, with respect to any assets, 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; provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such Dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Financial Advisor) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded.

“Relevant Indebtedness” means any future or present indebtedness incurred outside the PRC in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are intended to be or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or any other securities market but shall not include indebtedness under any loans.

“Relevant Jurisdiction” has the meaning assigned to such term in Section 4.10(a).

“Required Principal” means, with respect to any Mandatory Redemption Date, the greater of (a) zero and (b) a principal amount of the Bonds calculated as (i) the “Principal amount to be redeemed” set forth in the applicable table appearing in Section 3.02 on such Mandatory Redemption Date minus (ii) the aggregate principal amount of the Bonds redeemed (other than the aggregate principal amount redeemed by prior redemptions on any Mandatory Redemption Date pursuant to Section 3.02) on or prior to such Mandatory Redemption Date (which have not been deducted from the Required Principal on a prior Mandatory Redemption Date pursuant to Section 3.02). If the amount under (ii) is greater than (i), such excess portion shall be carried forward as though it forms part of (ii) for the purposes of

the redemptions pursuant to Section 3.02 on future Mandatory Redemption Date (with allocation by chronological order).

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“Rule 144A Global Certificate” means a Global Certificate substantially in the form of Exhibit B bearing the Global Certificate Legend and the Private Placement Legend and deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee, that will be issued on the Original Issue Date in an initial amount equal to the principal amount of the Bonds issued to “qualified institutional buyers” (as defined in Rule 144A) within the United States.

“S&P” means Standard & Poor’s Ratings Services and its affiliates.

“Scheme” means the scheme of arrangement proposed by the Company in Hong Kong to effect the restructuring of certain indebtedness of the Group.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“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, the Collateral Agent and/or any Holders in any or all of the Collateral (including, without limitation, charge over the shares in the Subsidiary Guarantors (the “Share Charges”) and the pledge of equity interests in the PRC Pledged Companies (the “PRC Pledges”) pursuant to this Indenture), *provided that* Security Documents shall not include those which are terminated and cease to have effect in accordance with this Indenture.

“Shares” means ordinary shares with an existing par value of [●] of the Company, with ISIN [●], or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those 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 Company.

“Significant Subsidiary” means a Restricted Subsidiary, or any group of Restricted Subsidiaries, when taken together and consolidated with its or their 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, if any of the conditions exceeds 5%.

“Specified Assets”³

means:

(a) the available portion (after deducting with the pre-sold but not yet delivered portion) as of the Original Issue Date (the “Available Portion”) of land lot [●], which has a remaining saleable GFA of approximately [284,100] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Liuji Yunxi (中梁鑾金云玺項目), as well as any buildings and work-in-progress construction on such Available Portion;

(b) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [131,300] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Dongtou Liuji Tianchen (中梁东投鑾金天宸項目), as well as any buildings and work-in-progress construction on such Available Portion;

(c) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [124,400] square meters as of [April 30, 2023] and is the subject of Project

³ Specified Assets information to be updated.

Zhongliang Xiyue Terrace (中梁玺悦台項目), as well as any buildings and work-in-progress construction on such Available Portion;

(d) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [106,400] square meters as of [April 30, 2023] and is the subject of Project Jinan Zhongliang Guanlan Yunjing (济南中梁观澜云璟項目), as well as any buildings and work-in-progress construction on such Available Portion;

(e) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [105,500] square meters as of [April 30, 2023] and is the subject of Project Jingkai Zhongliang Yunjin Lanting (经开中梁云璟澜庭項目), as well as any buildings and work-in-progress construction on such Available Portion;

(f) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [84,900] square meters as of [April 30, 2023] and is the subject of Project Cixi Feili Heming (慈溪翡丽和鸣項目), as well as any buildings and work-in-progress construction on such Available Portion;

(g) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [80,200] square meters as of [April 30, 2023] and is the subject of Project Wuwei Zhongliang Mountains and Rivers First (无为中梁山河甲第項目), as well as any buildings and work-in-progress construction on such Available Portion;

(h) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [77,100] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Jinke Jiuxi (中梁金科玖禧項目), as well as any buildings and work-in-progress construction on such Available Portion;

(i) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [67,300] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Yujing Terrace (中梁御璟台項目), as well as any buildings and work-in-progress construction on such Available Portion;

(j) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [63,600] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Xinyu Shiguangyin (中梁信宇拾光印項目), as well as any buildings and work-in-progress construction on such Available Portion;

(k) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [56,600] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Shiguang Man City (中梁拾光漫城項目), as well as any buildings and work-in-progress construction on such Available Portion;

(l) the Available Portion of land lot [●] situated on the south side of Zhennan Road, Zhenze Town (震泽镇镇南路南侧地块), Suzhou, Jiangsu Province, the PRC, which has a remaining saleable GFA of approximately [53,000] square meters as of [April 30, 2023], as well as any buildings and work-in-progress construction on such Available Portion;

(m) the Available Portion of land lot [●] situated on the south bank (南岸四公里地块) of Chongqing, the PRC, which has a remaining saleable GFA of approximately [52,000] square meters as of [April 30, 2023], as well as any buildings and work-in-progress construction on such Available Portion;

(n) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [46,700] square meters as of [April 30, 2023] and is the subject of Project

Zhongliang Mengzi Shiguang Star Atlas (中梁蒙自拾光星图项目), as well as any buildings and work-in-progress construction on such Available Portion;

(o) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [45,100] square meters as of [April 30, 2023] and is the subject of Project Yantai Zhongliang Shiguangli (中梁拾光里项目), as well as any buildings and work-in-progress construction on such Available Portion;

(p) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [45,100] square meters as of [April 30, 2023] and is the subject of Project Yaxiu Yunting (雅秀云庭(中梁海伦堡滨湖云璟)项目), as well as any buildings and work-in-progress construction on such Available Portion;

(q) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [44,500] square meters as of [April 30, 2023] and is the subject of Project Shucheng Zhongliang Binhu Shiguang (舒城中梁滨湖拾光项目), as well as any buildings and work-in-progress construction on such Available Portion;

(r) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [43,400] square meters as of [April 30, 2023] and is the subject of Project Shucheng Zhongliang Jinmen Yipin (舒城中梁津门一品(龙津合着)项目), as well as any buildings and work-in-progress construction on such Available Portion;

(s) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [37,400] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Juyuehui (太原中梁君悦荟(中梁百悦荟)项目), as well as any buildings and work-in-progress construction on such Available Portion;

(t) the Available Portions of land lots [#1] and [#2] situated to the north of Changzhou Liyang Anshun Gas Enterprise (常州溧阳市安顺燃气公司北侧1号和2号地块) of Changzhou, Jiangsu Province, the PRC, which have an aggregate remaining saleable GFA of approximately [33,500] square meters as of [April 30, 2023], as well as any buildings and work-in-progress construction on such Available Portions;

(u) the Available Portion of land lot [●] near Feng Yang Road and Shengtang Road of Suzhou Yangcheng Lake Town (苏州市阳澄湖镇凤阳路北、圣堂路西地块) of Jiangsu Province, the PRC, which has a remaining saleable GFA of approximately [31,600] square meters as of [April 30, 2023], as well as any buildings and work-in-progress construction on such Available Portion;

(v) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [31,900] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Yueyuan (中梁樾园项目), as well as any buildings and work-in-progress construction on such Available Portion;

(w) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [30,100] square meters as of [April 30, 2023] and is the subject of Project Huanggang Zhongliang No.9 Courtyard (黄冈中梁九号院项目), as well as any buildings and work-in-progress construction on such Available Portion;

(x) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [30,000] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Zhongduo Shiguangli (中梁中朵拾光里项目), as well as any buildings and work-in-progress construction on such Available Portion;

(y) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [28,000] square meters as of [April 30, 2023] and is the subject of Project Xinghai Mingzhuo (星海铭着项目), as well as any buildings and work-in-progress construction on such Available Portion;

(z) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [26,900] square meters as of [April 30, 2023] and is the subject of Project Shanhu Yayuan (山湖雅苑项目), as well as any buildings and work-in-progress construction on such Available Portion;

(aa) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [24,000] square meters as of [April 30, 2023] and is the subject of Project Wenzhou Tianrui Jinyuan (温州天瑞锦园项目), as well as any buildings and work-in-progress construction on such Available Portion;

(bb) the Available Portion of land lot [●] situated on the south side of Wenchang Road in the south of Xinghua City (兴化市城南文昌路南侧地块), Taizhou, Jiangsu Province, the PRC, which has a remaining saleable GFA of approximately [22,400] square meters as of [April 30, 2023], as well as any buildings and work-in-progress construction on such Available Portion;

(cc) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [22,300] square meters as of [April 30, 2023] and is the subject of Project Dezhou Zhongliang Shiguangli (中梁拾光里项目), as well as any buildings and work-in-progress construction on such Available Portion;

(dd) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [21,100] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Mingmen Liujin Grand City (中梁名门鎏金华庭项目), as well as any buildings and work-in-progress construction on such Available Portion;

(ee) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [21,100] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Yunshan Heyuan (济南中梁云山和院项目), as well as any buildings and work-in-progress construction on such Available Portion;

(ff) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [19,100] square meters as of [April 30, 2023] and is the subject of Project Qingdao Zhongliang Capital (青岛中梁首府项目), as well as any buildings and work-in-progress construction on such Available Portion;

(gg) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [16,400] square meters as of [April 30, 2023] and is the subject of Project Shibe Zhongliang Shiguang Yingxiang (市北中梁拾光映象项目), as well as any buildings and work-in-progress construction on such Available Portion;

(hh) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [13,300] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Hanlin Academy (中梁瀚林院项目), as well as any buildings and work-in-progress construction on such Available Portion;

(ii) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [13,200] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Binjiang No.1 (中梁滨江壹号项目), as well as any buildings and work-in-progress construction on such Available Portion;

(jj) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [13,100] square meters as of [April 30, 2023] and is the subject of Project Ma An Shan Lakeside Garden (马鞍山湖畔雅苑項目), as well as any buildings and work-in-progress construction on such Available Portion;

(kk) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [11,700] square meters as of [April 30, 2023] and is the subject of Project Zhongliangxin Metropolis (中梁芯都会項目), as well as any buildings and work-in-progress construction on such Available Portion;

(ll) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [11,100] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Left Bank Fenghua (中梁左岸风华項目), as well as any buildings and work-in-progress construction on such Available Portion; and

(mm) the Available Portion of land lot [●], which has a remaining saleable GFA of approximately [8,900] square meters as of [April 30, 2023] and is the subject of Project Zhongliang Yingtian Capital (中梁应天首府項目), as well as any buildings and work-in-progress construction on such Available Portion,

provided that, if the Company receives any non-cash consideration from a Specified Asset Sale, such non-cash consideration will also form part of Specified Assets.

“Specified Asset Sale” means any sale, transfer or disposal of one or more Specified Assets by the Company or the relevant Subsidiary on or after the Original Issue Date, including by way of issuance, sale, transfer or disposal of Capital Stock of the relevant Subsidiary the principal asset of which is such Specified Asset, whether it is held directly or indirectly by such Subsidiary, other than any such sale or transfer to the Company or to another Restricted Subsidiary in which the Company has a direct or indirect equity interest in a percentage not less than the equity interest it owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal.

“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.

“Stock Exchange Business Day” means any day (other than a Saturday or Sunday) on which HKSE or any Qualified Exchange is open for the business of dealing securities.

“Subordinated Indebtedness” means any Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Bonds, any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

“Subsidiary” means, with respect to any Person, any corporation, association or other business entity (i) 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 (ii) of which 50% or less 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 of (i) and (ii) which is “controlled” and consolidated by such Person in accordance with GAAP; *provided, however, that* with respect to clause (ii), the occurrence of any event (other than the issuance or sale of Capital Stock) as a result of which such corporation, association or other business entity ceases to be “controlled” by such Person under the GAAP and to constitute a Subsidiary of such Person shall be deemed to be an Investment by such Person in such entity.

“Subsidiary Guarantee” means any Guarantee of the obligations of the Company under this Indenture and the Bonds 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 Bonds pursuant to this Indenture and the Bonds; *provided that* Subsidiary Guarantor will not include (a) any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Bonds or (b) any JV Subsidiary Guarantor.

“Subsidiary Guarantor Pledgor” means any initial Subsidiary Guarantor Pledgor named in Section 10.01(d) and any other Subsidiary Guarantor which pledges Collateral to secure the obligations of the Company under the Bonds and this Indenture and of the Subsidiary Guarantors under the Subsidiary Guarantees; *provided that* a Subsidiary Guarantor Pledgor will not include any person whose pledge under the Security Documents has been released in accordance with the Security Documents, this Indenture and the Bonds.

“Taxing Jurisdiction” has the meaning assigned to such term in Section 4.10(a).

“Total Assets” means, as of any date, the total consolidated assets of the Company and the 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* only with respect to any Person becoming a New Non-Guarantor Subsidiary, *pro forma* effect shall at such time be given to the consolidated assets of such New Non-Guarantor 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 Subsidiary).

“Trade Payables” means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to 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.

“Trading Day” means a day when HKSE or, as the case may be a Qualified Exchange is open for dealing business, provided that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

“Transaction Date” means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred.

“Trustee” means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article VII.

“Unrestricted Subsidiary” means any Unrestricted Subsidiary as such term is defined under the Notes Indenture.

“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 issuer thereof at any time prior to the Maturity Date, 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.

“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.

Section 1.02 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 Section, Article or other subdivision;

(c) all references to Sections, Articles or Exhibits refer to Sections, 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 from time to time (or to successor statutes and regulations).

Notwithstanding this Indenture, the duties, rights, obligations, powers, privileges and protections of the Collateral Agent shall be as set forth in the Intercreditor Agreement and the Security Documents.

ARTICLE II

ISSUE, EXECUTION, FORM AND REGISTRATION OF BONDS

Section 2.01 Authentication and Delivery of Bonds, Subsidiary Guarantees and JV Subsidiary Guarantees. Upon the execution and delivery of this Indenture, or from time to time thereafter, Bonds may be executed and delivered by the Company, with the Subsidiary Guarantee endorsed thereon by the Subsidiary Guarantor and the JV Subsidiary Guarantee endorsed thereon by the JV Subsidiary Guarantor (if any), in an aggregate principal amount outstanding of not more than US\$[●] (other than Bonds created as a result of payment of PIK Interest), to the Trustee for authentication, accompanied by an Officers’ Certificate of the Company directing such authentication and specifying the amount of Bonds (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon) to be authenticated, the date on which the original issuance of such Bonds (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Bonds will be payable and the date on which the principal of such Bonds will be payable and other terms relating to such Bonds, the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any). The Trustee shall thereupon authenticate and deliver such Bonds (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon) to or upon the written order of the Company (as set forth in such Officers’ Certificate) signed by two Authorized Officers of the Company.

The Trustee shall have the right to decline to authenticate and deliver any Bonds under this Section if the Trustee reasonably determines that such action may not lawfully be taken or such action would expose the Trustee to personal liability, unless indemnity and/or security and/or pre-funding satisfactory to the Trustee, as applicable, against such liability is provided to the Trustee, as applicable.

Section 2.02 Execution of Bonds, Subsidiary Guarantees and JV Subsidiary Guarantees. (a) The Bonds 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 Subsidiary Guarantee by the signature of an Authorized Officer of such Subsidiary Guarantor and each of the JV Subsidiary Guarantors shall execute its JV Subsidiary Guarantee (if any) by the signature of an Authorized Officer of such JV Subsidiary Guarantor. Such signatures may be the manual signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company, each of the Subsidiary Guarantors and each of the JV Subsidiary Guarantors (if any) is furnishing, and from time to time thereafter, the Company, each Subsidiary Guarantor and each JV Subsidiary Guarantors (if any) may each furnish, to the Trustee, a certificate substantially in the form of Exhibits C-1 and C-2 (an “Authorization Certificate”) identifying and certifying the incumbency and specimen signatures of the Authorized Officers. Until the Trustee receives a subsequent Authorization Certificate, the Trustee 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 Bond which has been duly authenticated and delivered by or on behalf of the Trustee.

(b) In case Authorized Officers who shall have signed any of the Bonds, any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (if any) thereon, as applicable, shall cease to be such Authorized Officers before the Bond (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) shall be authenticated and delivered by or on behalf of the Trustee or disposed of by or on behalf of the Company, such Bond (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) nevertheless may be authenticated and delivered or disposed of as though the Persons who signed such Bond, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) had not ceased to be such Authorized Officers; and any Bond may be signed on behalf of the Company, any Subsidiary Guarantee may be signed on behalf of the Subsidiary Guarantors, and any JV Subsidiary Guarantee (if any) may be signed on behalf of the JV Subsidiary Guarantors by such Persons as, at the actual date of the execution of such Bond, Subsidiary Guarantee and JV Subsidiary Guarantee (if any), shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such Persons were not Authorized Officers.

Section 2.03 Certificate of Authentication. Only such Bonds (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Bonds, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) in Exhibits A and B hereto, executed by the Trustee by manual 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 upon any Bond executed by or on behalf of the Company, any Subsidiary Guarantee executed by or on behalf of the Subsidiary Guarantors and any JV Subsidiary Guarantee (if any) executed by or on behalf of the JV Subsidiary Guarantors shall be conclusive evidence that the Bond (with the Subsidiary Guarantee and the JV Subsidiary Guarantees (if any) endorsed thereon) so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

Section 2.04 Form, Denomination and Date of Bonds; Payments. (a) The Bonds, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and the certificates of authentication shall be substantially in the form set forth in Exhibits A and B hereof. On the Original Issue Date, the Bonds shall be issued in the form provided in Section 2.04(c). The Bonds 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 with the approval of the Trustee.

The Bonds (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) 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 Bonds are admitted to trading, or to conform to general usage.

(b) Each Bond (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) shall be dated the date of its authentication. Each Bond shall bear interest, accruing from the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the Bonds at 3.0% *per annum*, if all interest with respect to such interest payment period is paid in cash, or 3.0% *per annum*, if any portion of interest with respect to such interest payment period is paid in kind (“PIK Interest”). For the avoidance of doubt, the Bonds shall not bear any interest prior to the Reference Date.

Interest on the outstanding principal amount of the Bonds shall be paid in the following manner:

(i) with respect to any accrued and unpaid interest for the first year after the Reference Date, the Company may elect to pay all or a portion of the interest in PIK Interest by giving notice in writing to the Trustee and the Paying and Transfer Agent not less than 5 Business Days prior to the relevant Interest Payment Date to pay such PIK Interest; and

(ii) starting from the beginning of the second year after the Reference Date: interest shall be paid in cash.

All Bonds issued as PIK Interest will be added to the then current outstanding principal amount of the Bonds. Following an increase in the principal amount of the Bonds, the Bonds will bear interest on the increased principal amount thereof, from and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made.

Interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months and, in the case of an incomplete month, the number of days elapsed, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). So long as the Bonds are held in global form, each payment in respect of the Global Certificate will be made to the person shown as the holder of the Bonds 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 Authorized Officer of the Company will execute and deliver to the Trustee Global Certificates representing the Bonds, with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon, in 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 Exhibit B hereto in an aggregate principal amount that shall equal the aggregate principal amount of the Bonds that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Certificates may from time to time be increased or decreased by adjustments made on the records of Registrar.

For so long as any of the Bonds remain outstanding and listed on the SGX-ST and the rules of the SGX-ST so require, the Bonds, if traded on the SGX-ST, will be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies).

(d) Each Global Certificate (i) shall be delivered by or on behalf of the Trustee to, and registered in the name of the Common Depository or its nominee, and (ii) each Global Certificate and Certificated Bond shall also bear a legend (the “Private Placement Legend”) substantially to the following effect:

“THIS SECURITY HAS 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, [in the case of Rule 144A Global Certificate: REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Certificates: REPRESENTS THAT IT IS ACQUIRING THIS BOND IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Certificates: REPRESENTS THAT IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Rule 144A Global Certificate and the IAI Global Certificate: 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 COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Certificates: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], 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 SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“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 TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS 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 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.

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

SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.”

Each Global Certificate shall also bear a legend (the “Global Certificate Legend”) substantially to the following effect:

UNLESS THIS BOND 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 BOND 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 CERTIFICATE 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 Certificates 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 at any time the Common Depositary notifies the Company that it is unwilling or unable to continue as Common Depositary for the Global Certificates, a successor common depositary with respect to such Global Certificates shall be appointed. If (1) a successor common depositary for such Global Certificates is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, or (2) 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 (3) any of the Bonds has become immediately due and payable in accordance with Section 6.01 and 6.02 and the Company has received a written request from a Holder, the Company will execute, and the Trustee, upon receipt by the Trustee of an Officers’ Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Bonds which may bear the Private Placement Legend in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Certificates in exchange for such Global Certificates.

(f) Global Certificates shall in all respects be entitled to the same benefits under this Indenture as Certificated Bonds authenticated and delivered hereunder.

(g) Upon receipt of notice from the Common Depositary, Euroclear, Clearstream 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 Certificates for Certificated Bonds and cause the requested Certificated Bonds to be executed and delivered to the Registrar in sufficient

quantities and authenticated by the Trustee or the Registrar for delivery to Holders. Persons exchanging interests in the Global Certificates for Certificated Bonds will be required to provide to the Registrar, through the relevant clearing system, written instructions and other information required by the Company and the Registrar to complete, execute and deliver such Certificated Bonds. Certificated Bonds delivered in exchange for the Global Certificates or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

(h) The Person in whose name any Bond 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, exchange or cancellation of such Bond subsequent to the Interest Record Date and prior to such Interest Payment Date.

Section 2.05 Registration, Transfer and Exchange. (a) The Bonds are issuable only in registered form. The Company will keep at the office or agency to be maintained for the purpose as provided in Section 4.02 (the “Registrar”), a register (the “Register”) in which, subject to such reasonable regulations as it may prescribe, it will register, and will register the transfer of, the Bonds as provided in this Article. The name and address of the registered holder of each Bond and the amount of each Bond, and all transfers and exchanges related thereto, will 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 during normal business hours upon prior written request.

(b) Upon due presentation for registration of transfer of any Bond, the Company shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds in authorized denominations for a like aggregate principal amount.

(c) A Holder may register the transfer of a Bond only by written application to the Registrar substantially in the form of Exhibit I 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, the Agents and any agent of any of them shall treat the Person in whose name the Bond is registered as the owner thereof for all purposes whether or not the Bond shall be overdue, and neither the Company, the Trustee, the Agents nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Certificate shall, by acceptance of such Global Certificate, agree that transfers of beneficial interests in such Global Certificate may be effected only through a book-entry system maintained by Euroclear and Clearstream (or their respective agents) and that ownership of a beneficial interest in the Bond shall be required to be reflected in a book entry. At the option of the Holder, Bonds may be exchanged for other Bonds of any authorized denomination and of a like aggregate principal amount, upon surrender of the Bonds to be exchanged to the Registrar. When Bonds are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Bonds 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, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) shall execute and the Trustee shall authenticate Bonds at the Company’s request.

(d) Every Bond presented or surrendered for registration of transfer or for exchange shall (if so required by the Company) 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, the Paying and Transfer Agent and the Registrar.

(e) The Company, the Paying and Transfer Agent or the Registrar may require indemnity or payment of a sum sufficient to cover any transfer tax or other similar governmental charge

that may be imposed in connection with any exchange or registration of transfer of Bonds (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 Bonds for a period of 15 days immediately preceding the first mailing of notice of redemption of Bonds to be redeemed or (2) any Bonds called or being called for redemption. No Holder may require the transfer or exchange of a Bond to be registered (i) during the period of seven days ending on (and including) the dates for redemption pursuant to the provisions in this Indenture described under Section 3.02, Section 3.03 and Section 3.04, (ii) during the period of seven days ending on (and including) any Interest Record Date, (iii) after a Conversion Notice has been delivered in respect of such Bond, and (iii) after a Relevant Event Put Exercise Notice has been deposited in respect of such Bond, each such period being a “Closed Period.”

(g) So long as the Global Certificates remain outstanding and are held by or on behalf of the Common Depositary, beneficial interests in the Global Certificates may only be held through Euroclear and Clearstream and their respective direct and indirect participants and transfers of beneficial interests in the Global Certificates may be made only in accordance with the rules of Euroclear or Clearstream.

(h) Subject to Section 2.04(e), the Global Certificates are not exchangeable for a Certificated Bond or Certificated Bonds.

(i) Notwithstanding any other provisions hereof, unless and until the Global Certificates are exchanged for Certificated Bonds, the Global Certificates may be transferred, in whole, but not in part, only by the Common Depositary to its nominee or by a nominee of the Common Depositary or another nominee of the Common Depositary or by the Common Depositary or its nominee to a successor Common Depositary or a nominee of any such successor Common Depositary.

(j) All Bonds issued upon any registration, transfer or exchange of Bonds shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Bonds surrendered upon such registration, transfer or exchange.

(k) Claims against the Company for the payment of principal of, premium (if any) on or interest on the Bonds will become void unless presentation for payment is made as required in this Indenture within a period of six years.

Section 2.06 Book-Entry Provisions for Global Certificates. Ownership of beneficial interests in the Global Certificates (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.

Except as provided in Section 2.04(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.

So long as the Bonds are held in global form, the Common Depositary (or its nominee) will be considered the sole holder of the Global Certificates for all purposes under this Indenture and “holders” of book-entry interests will not be considered the owners or “Holders” of Bonds for any purpose. As such, participants must rely on the procedures of Euroclear and Clearstream (including, without limitation, Section 5.3.1.3(a) of the Euroclear Operating Procedures) 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 Bonds or to exercise any rights of Holders under this Indenture.

None of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), 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 Bonds are not issuable in bearer form.

Section 2.07 Mutilated, Defaced, Destroyed, Stolen and Lost Bonds. (a) The Company shall execute and deliver to the Trustee Certificated Bonds in such amounts and at such times as to enable the Trustee to fulfill its responsibilities under this Indenture and the Bonds.

(b) In case any Bond shall become mutilated, defaced or be apparently destroyed, lost or stolen, upon the request of the Trustee, the Agents or the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee shall authenticate and deliver, a new Bond (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon), bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Bond, or in lieu of and substitution for the Bond so apparently destroyed, lost or stolen. In every case the applicant for a substitute Bond shall furnish to the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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 Bond and of the ownership thereof. Upon the issuance of any substitute Bond, such Holder, if so requested by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or the Trustee, or any agent thereof, will 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 Bond. The Trustee is hereby authorized, in accordance with and subject to the foregoing conditions in this clause (b), to authenticate and deliver, or cause the authentication and delivery of, from time to time, Bonds (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon) in exchange for or in lieu of Bonds (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon), respectively, which become mutilated, defaced, destroyed, stolen or lost. Each Bond delivered in exchange for or in lieu of any Bond 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 Bond.

(c) Mutilated or defaced Certificated Bonds 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 Bonds.

Section 2.08 Further Issues. The Company may, from time to time, without notice to or the consent of the Holders, create and issue additional Bonds (the "Additional Bonds") having the same terms and conditions as the Bonds (including the benefit of the Subsidiary Guarantees and the JV Subsidiary Guarantees, if any) 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) so that such Additional Bonds may be consolidated and form a single class with the previously outstanding Bonds and vote together as one class on all matters with respect to the Bonds. In connection with any such issuance of Additional Bonds, the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee to authenticate and deliver Additional Bonds in an aggregate principal amount specified therein and the Trustee, in accordance with such Officers' Certificate, shall authenticate and deliver such Additional Bonds.

Section 2.09 Cancellation of Bonds; Disposition Thereof. All Bonds 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 canceled by it; and no Bonds 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 canceled Bonds held by it in accordance with its customary procedures, and (upon prior written request of the Company) deliver a certificate of disposition to the Company. If the Company shall acquire any of the Bonds, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Bonds unless and until the same are delivered to the Paying and Transfer Agent for cancellation.

Section 2.10 ISIN and Common Code Numbers. The Company in issuing the Bonds may use ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee and the Agents shall use for the Bonds ISIN and Common Code numbers in notices of redemption 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 Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee and the Agents of any change in the ISIN and Common Code numbers.

ARTICLE III

REDEMPTION

Section 3.01 [Intentionally left blank].

Section 3.02 Mandatory Redemption.

(a) Subject to Sections 3.02(b), (c) and (d), on the redemption dates set forth in the redemption schedules below (each, a “Mandatory Redemption Date”), the Company shall redeem the Required Principal of the Bonds at a redemption price equal to 100% of the Bonds redeemed plus accrued and unpaid Interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below (the “Mandatory Redemption Schedule”).

Mandatory Redemption Date	Principal amount to be redeemed
[July 1, 2025]	3% of the Issue Amount of the Bonds
[January 1, 2026]	3% of the Issue Amount of the Bonds
[July 1, 2026]	3% of the Issue Amount of the Bonds
[January 1, 2027]	6% of the Issue Amount of the Bonds

(b) Subject to Sections 3.02(c) and (d), if the Accumulated Sales from January 1, 2023 to [October 1, 2024] (the “2024 Contracted Sales Cut Off Time”) exceeds RMB120 billion, the Company shall redeem an additional Required Principal of 3% of the Issue Amount of the Bonds on [January 1, 2025], and the Mandatory Redemption Schedule shall therefore be updated and replaced as follows:

Mandatory Redemption Date	Principal amount to be redeemed
[January 1, 2025]	3% of the Issue Amount of the Bonds
[July 1, 2025]	3% of the Issue Amount of the Bonds

[January 1, 2026]	3% of the Issue Amount of the Bonds
[July 1, 2026]	3% of the Issue Amount of the Bonds
[January 1, 2027]	6% of the Issue Amount of the Bonds

(c) Subject to Section 3.02(d), if the Accumulated Sales from January 1, 2023 to [October 1, 2025] (the “2025 Contracted Sales Cut Off Time”) exceeds RMB160 billion, the Company shall redeem the (a) Required Principal of 6% of the Issue Amount (instead of 3% of the Issue Amount) of the Bonds on [January 1, 2026] and (b) Required Principal of 6% of the Issue Amount (instead of 3% of the Issue Amount) of the Bonds on [July 1, 2026]. In such case, the Mandatory Redemption Schedule for the principal amount of the Bonds to be redeemed by the Company on and from [January 1, 2026] shall therefore be updated and replaced as follows:

Mandatory Redemption Date	Principal amount to be redeemed
[January 1, 2026]	6% of the Issue Amount of the Bonds
[July 1, 2026]	6% of the Issue Amount of the Bonds
[January 1, 2027]	6% of the Issue Amount of the Bonds

(d) If the Accumulated Sales from January 1, 2023 to [October 1, 2026] (the “2026 Contracted Sales Cut Off Time”, and together with the 2024 Contracted Sales Cut Off Time and the 2025 Contracted Sales Cut Off Time, the “Contracted Sales Cut Off Times”) exceeds RMB180 billion, the Company shall redeem the Required Principal of 20% of the Issue Amount (instead of 6% of the Issue Amount) of the Bonds on [January 1, 2027]. In such case, the Mandatory Redemption Schedule for the principal amount of the Bonds to be redeemed by the Company on and from [January 1, 2027] shall therefore be updated and replaced as follows:

Mandatory Redemption Date	Principal amount to be redeemed
[January 1, 2027]	20% of the Issue Amount of the Bonds

(e) For each scenario under Sections 3.02(a) to (d) above, any remaining balance of the principal amount under the Bonds, plus accrued and unpaid interest, shall be paid on the Maturity Date.

(f) Within 30 days after each of the Contracted Sales Cut Off Times, the Company shall give written notice to the Trustee and the Paying and Transfer Agent and to the Holders to confirm whether the Accumulated Sales during such relevant period exceeded the relevant threshold as set forth in the relevant scenario under Sections 3.02(b) to (d) above. Neither the Trustee nor the Agents shall be responsible for verifying any information contained in such notice.

Section 3.03 Optional Redemption.

(a) At any time and from time to time prior to the Maturity Date, the Company may, at its option, redeem the Bonds, in whole or in part, at a redemption price equal to 100% of the principal amount of such Bonds, plus any accrued and unpaid interest, if any, to (but not including) the redemption date.

(b) The Company will give not less than 15 days' nor more than 30 days' notice of any redemption to the Holders (which notice shall be irrevocable) and the Trustee.

(c) If less than all of the Bonds are to be redeemed at any time, the Bonds for redemption will be selected as follows:

(i) if the Bonds are listed on any national securities exchange and/or being held through any clearing system, in compliance with the requirements of the principal national securities exchange on which the Bonds are listed and/or in compliance with the requirements of the clearing systems through which the Bonds are held, as applicable; or

(ii) if the Bonds are not listed on any national securities exchange, or held through any clearing system on a *pro rata* basis, by lot or by such method as the Trustee in its sole and absolute discretion deems fair and appropriate, unless otherwise required by law.

A Bond of US\$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.

With respect to any Certificated Bond, a new Bond in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Bond. On and after the redemption date, interest shall cease to accrue on the Bonds or portions of them called for redemption.

(d) If the Company elects to redeem the Bonds pursuant to the optional redemption provisions of Section 3.03, it must furnish to the Trustee, at least 15 days but not more than 30 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 Bonds to be redeemed; and

(iv) the redemption price.

Section 3.04 Right to Redeem Bonds Upon Relevant Event. (a) Following the occurrence of a Relevant Event, the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event Put Date at a redemption price of 100% of such Bonds as at such date together with interest accrued and unpaid to such date. To exercise such right, the holder of the relevant Bond must deposit at the specified office of any Paying and Transfer Agent a duly completed and signed notice of redemption, in the form as set forth under Exhibit J herein (a "Relevant Event Put Exercise Notice") specifying, among other things, the amount of Bonds to be redeemed by not later than 45 days following a Relevant Event, or, if later, 45 days following the date upon which notice thereof is given to holders by the Company in accordance with the provisions under Section 12.02. The "Relevant Event Put Date" shall be the fourteenth (14th) day after the expiry of such period of 45 days as referred to above.

(b) A Relevant Event Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Company's consent. The Company shall redeem the Bonds the subject of the Relevant Event Put Exercise Notice on the Relevant Event Put Date.

(c) Within 14 days of the occurrence of a Relevant Event the Company shall give written notice thereof to the Trustee and the Paying and Transfer Agent and to the holders in accordance

with the provisions under Section 12.02. The notice regarding the Relevant Event shall contain the details required in Section 3.05 as well as a statement informing holders of their entitlement to exercise their Conversion Rights as provided in this Indenture and their entitlement to exercise their rights to require redemption of their Bonds pursuant to this Section 3.04. Neither the Trustee nor the Agents shall be responsible for verifying any information contained in such notice.

Section 3.05 Method and Effect of Redemption. (a) The notice of redemption to be provided under Section 3.03(b) will identify the Bonds to be redeemed and will include or state the following:

- (i) the redemption date;
- (ii) the redemption price, including the portion thereof representing any accrued interest;
- (iii) (if the Bonds are in certificated form) the place or places where Bonds are to be surrendered for redemption;
- (iv) (if the Bonds are in certificated form) Bonds 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 Bonds called for redemption, and interest on Bonds called for redemption will cease to accrue on and after the redemption date; and
- (vi) if any Bond contains an 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 Bonds or as contained in the notice of redemption and that the holder should rely only on the other identification numbers printed on the Bonds.

(b) Any Bonds that are redeemed shall be cancelled.

(c) Once notice of redemption is sent to the Holders, Bonds called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Bonds called for redemption, the Company shall redeem such Bonds at the redemption price. On and after the redemption date, interest shall cease to accrue on the Bonds or portions of them called for redemption.

(d) If a redemption of the Bonds under this Article III occurs on or before [January 1, 2025], the Company shall pay in cash accrued and unpaid interest (including the PIK Interest) on the Bonds being redeemed from (and including) the last Interest Payment Date (or the Reference Date, if none) to (but excluding) such redemption date.

ARTICLE IV

COVENANTS

Section 4.01 Payment of Bonds. (a) The Company shall pay the principal of, any premium on (if any) and interest, and Additional Amounts, if any, on the Bonds on the dates and in the manner provided in the Bonds and this Indenture. Not later than 4:00 p.m. Hong Kong time one Business Day prior to the Interest Payment Date, the due date of any principal on any Bonds, the Mandatory Redemption Date pursuant to Section 3.02 or the redemption date pursuant to Section 3.03 (each, a “Payment Date”), the Company shall pay or cause to be paid to the account of the Paying and Transfer Agent at the Principal Office, 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 Bonds on such Payment Date; *provided that* if the Bonds are in certificated form and the Company or any Affiliate of the Company is acting as its own 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 each case the Company shall promptly notify the Trustee and the Paying and Transfer Agent of its compliance with this Section 4.01(a). The Company shall procure that, before 4:00 p.m. (Hong Kong time) two Business Days before each Payment Date, the bank effecting payment for it confirms by tested telex or 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 has received the full amount due to be paid to it pursuant to this Section 4.01 in immediately available and cleared funds.

(b) An installment of principal, premium (if any) or interest will 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 such installment. If the Company or any Affiliate of the Company acts as its own paying and transfer agent, an installment of principal, premium (if any) or interest will 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, will make payments in respect of the Bonds represented by the Global Certificates by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Certificates. With respect to Certificated Bonds, the Paying and Transfer Agent will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof; *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 by mailing (at the expense of the Company) a check to each Holder's registered address or by wire transfer.

(d) At least five 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 five 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 Bonds due on such date shall be subject to deduction or withholding for, or on account of, any Taxes described in Section 4.10 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 Section 4.10 then at least five Business Days prior to each Payment Date, the Company shall furnish the Paying and Transfer Agent with a certificate which specifies the amount required to be withheld on such payment to Holders of the Bonds, and the Additional Amounts, if any, due to the Holders of the Bonds, and at least one Business Day prior to such Payment Date, will 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 other than the Trustee for the purpose of paying amounts due in respect of the Bonds, it will cause such Paying and Transfer Agent to execute and deliver to the Trustee an instrument substantially in the form of Exhibit D 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 Bonds). The Company shall cause each Paying and Transfer Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying and Transfer Agent shall agree with the Trustee,

(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 Bonds (whether such sums have been paid to it by or on behalf of the Company or by any

other obligor on the Bonds, the Subsidiary Guarantee or the JV Subsidiary Guarantees (if any)) 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 the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any)) to make any payment of the principal, or premium or interest on, the Bonds 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 by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section 4.01 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 by the Company or any Paying and Transfer Agent hereunder, as required by this Section 4.01 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 by it to the Trustee as required under this Section 4.01, the Paying and Transfer Agent shall have no further liability for the money so paid over to the Trustee.

Anything in this Section 4.01 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 4.01 are subject to the provisions of Section 8.04.

Section 4.02 Maintenance of Office or Agency. (a) The Company shall maintain an office or agency where Bonds 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 Bonds 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 Bonds may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided 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 Bonds 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) The Company has initially appointed the Paying and Transfer Agent and Registrar listed in Exhibit G.

(d) So long as any of the Bonds remain outstanding, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) 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 Bonds is payable an office or agency where notices and demands to or upon each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) in respect of the Bonds, the Subsidiary Guarantees and the JV Subsidiary Guarantees or this Indenture may be served. Each of the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby initially designates the Principal Office, as the office or agency for each such purpose. In case any of the Subsidiary Guarantors or JV Subsidiary Guarantors (if any) 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 Company's office.

Section 4.03 Governmental 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 Permitted Businesses, (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 the Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) to perform its obligations under the Bonds, the relevant Subsidiary Guarantee, the relevant JV Subsidiary Guarantee or this Indenture.

Section 4.04 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.

Section 4.05 Negative Pledge. (a) The Company shall not, and shall procure that none of its Restricted Subsidiaries will, create or permit to subsist or arise any Lien:

(i) on the Collateral (except for Permitted Liens); or

(ii) upon, other than the Collateral, the whole or any part of their respective present or future assets or revenues to secure any Relevant Indebtedness of the Company or any such Restricted Subsidiary of the Company or any other person or entity or to secure any guarantee of or indemnity in respect of any such Relevant Indebtedness (except for Permitted Liens), unless at the same time or prior thereto, the Company's obligations under the Bonds are secured equally and ratably by the same Lien or, at the option of the Company, by such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by written consents from the Holders pursuant to Section 9.02.

(b) In the event that one or more Liens (and documents relating thereto) are to be established or maintained to effect equal and ratable security arrangements in respect of the Bonds (as contemplated under Section 4.05(a)) with regards to Indebtedness proposed to be or previously Incurred by the Company or any Subsidiary Guarantor in compliance with the terms of this Indenture, the Company may instruct the Trustee to directly, or through its Affiliates (in its capacity as Trustee or that of a collateral agent on such terms as it shall require and subject to such terms as it may agree) and without the consent of any Holders, (a) enter into one or more intercreditor agreements, pledge agreements, collateral and security agreements or other arrangements intended to effect the shared security arrangements contemplated by this Section 4.05(b) among holders of such Indebtedness and (b) complete or facilitate the completion by itself or other parties of filings, registrations or other actions necessary to effect or perfect the relevant Liens or related arrangements. The Trustee shall not incur any liability to any person for entering, or failing to enter, into one or more of such intercreditor agreements, pledge agreements, collateral and security agreements or other arrangements contemplated herein.

Section 4.06 Limitation on Specified Asset Sales.

(a) Upon consummation of any Specified Asset Sale, the Company shall, subject to the satisfaction of CPs to the Specified Asset Cash Sweep, within three months from and including the later of (x) the date of consummation of such Specified Asset Sale and (y) the date when the aggregate Net Consideration of all Specified Asset Sales consummated as of such date has exceeded RMB400.0 million (such three-month period, the “Allocation Period”), remit, or procure the remittance of 50% of the excess of the Net Consideration over RMB400.0 million derived from such Specified Asset Sale(s) (the “Allocation Amount”) to a bank account situated in Hong Kong as designated by the Company as the cash sweep account for the purposes of this Indenture and the Company shall enter into an account control agreement with the Trustee and such account bank (the “Cash Sweep Account”) on or before the earlier of the date that is three months after the Original Issue Date or when the first remittance of the Allocation Amount to the Cash Sweep Account is made, restricting the usage of such Allocation Amount in the Cash Sweep Account for the purposes of this Section 4.06 only. The Trustee is authorized to enter into such account control agreement for the purposes as set forth herein as it deems fair and appropriate and without the consent of any Holder. The Allocation Amount shall then be used as follows (the “Cash Sweep”), for so long as the accumulated but unused Allocation Amount exceeds US\$50.0 million:

(i) (A) pay the principal of or premium (if any) on the Bonds, the Notes and the Global Edge Restructured Facility that has become due and payable within the Allocation Period, and on a pro rata basis by reference to the amount due and payable on each of the Bonds, the Notes and the Global Edge Restructured Facility and/or (B) apply a portion of the Allocation Amount towards the next payment of cash interest under the Bonds, the Notes and the Global Edge Restructured Facility on a pro rata basis by reference to the next cash interest payable on the Bonds, the Notes and the Global Edge Restructured Facility; or

(ii) make an Offer to Purchase the Bonds and an offer to purchase the Notes, at a purchase price not lower than the Fair Market Consideration, to all Holders of the then outstanding Bonds and all holders of the then outstanding Notes on a pro rata basis by reference to the then outstanding principal amount of the Bonds and the Notes, and correspondingly prepay the Global Edge Restructured Facility on a pro rata basis; or

(iii) (A) repurchase the Bonds and the Notes through: tender offers or other offers or purchases that are made to all holders (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); or open market purchases of up to 25% of the Issue Amount of the Bonds and up to 25% of the initial issue amount of the Notes, *provided that* such open market purchases shall be bank or broker-facilitated, and *provided further that* the Company shall inform the Trustee and the trustee of the Notes, by way of written notice, of such open market repurchase(s) (such notice to include the range of the purchase price and the aggregate principal amount of the Bonds and the Notes repurchased), if and every time when the aggregate principal amount of the Bonds and the Notes repurchased via open market repurchase(s) since a notice of such nature was last given, equals to or exceeds US\$40,000,000, and doing so within five Business Days of the date on which such aggregate principal amount equals or exceeds US\$40,000,000, or (B) otherwise redeem the Bonds and the Notes, in each case (under both (A) and (B)), in accordance with this Indenture and the terms of the Notes Indenture and on a pro rata basis by reference to the then outstanding principal amount of the Bonds and the Notes, and in each case, correspondingly prepay the Global Edge Restructured Facility on a pro rata basis.

(b) In the event there is an initial balance of Allocation Amount in the Cash Sweep Account as of the date hereof, the Company shall apply such Allocation Amount on or as soon as practicable after the date hereof pursuant to this Section 4.06.

Section 4.07 Subsidiary Guarantors. In the case of a Restricted Subsidiary that is, or is proposed by the Company or any Restricted Subsidiary to be, established after the Original Issue Date, or any entity in respect of which the Company or any Restricted Subsidiary (x) (in the case of a Restricted Subsidiary) 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 Restricted Subsidiary or (y) (in the case of any other entity) is proposing to purchase the Capital Stock of an Independent Third Party such that it becomes a non-Wholly Owned Subsidiary of the Company and designate such Subsidiary as a Restricted Subsidiary, the Company may (in each case, to the extent such Restricted Subsidiary is not an Exempted Subsidiary, a Listed Subsidiary or incorporated in the PRC), concurrently with or as soon as practicable after the consummation of such establishment, sale, issuance or purchase, cause (A) such Restricted Subsidiary and (B) the Restricted Subsidiaries of such Restricted Subsidiary that are organized in any jurisdiction other than the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) to provide a JV Subsidiary Guarantee instead of a Subsidiary Guarantee, if the following conditions, in the case of both (A) and (B), are satisfied:

(i) as of the date of execution of the JV Subsidiary Guarantee, no document exists that is binding on the Company or the relevant Restricted Subsidiary that would have the effect of (A) prohibiting the Company or such Restricted Subsidiary from causing such JV Subsidiary Guarantee to be provided or (B) requiring the Company or such Restricted Subsidiary to deliver or keep in place a guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;

(ii) such sale or issuance of Capital Stock is made to, or such purchase of Capital Stock is made from, an Independent Third Party at a consideration that is not less than (in the case of a sale or issuance) or no more than (in the case of a purchase) the Fair Market Value of such Capital Stock;

(iii) concurrently with providing the JV Subsidiary Guarantee, the Company shall or shall cause such JV Subsidiary Guarantor to deliver to the Trustee (A) a duly executed JV Subsidiary Guarantee and each Restricted Subsidiary (if any) of such JV Subsidiary Guarantor that is not a Non-Guarantor Subsidiary, and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Bonds, each of which provides, among other things, that the aggregate claims of the Holders and the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

(iv) an Officers' Certificate certifying a copy of the Board Resolution to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the Board of Directors; and

(v) an Opinion of Counsel by a law firm of recognized international standing confirming that, under New York law, each such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing such JV Subsidiary Guarantee (subject to customary qualifications and assumptions).

Section 4.08 [Intentionally left blank].

Section 4.09 Provision of Financial Statements and Reports. (a) So long as any of the Bonds 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 HKSE or any other recognized exchange on which the Company's ordinary 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 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 and in English language) 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 and in English language) 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 and in English language), 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) So long as any of the Bonds remain outstanding, the Company will provide to the Trustee 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 or an Event of Default, an Officers' Certificate setting forth the details of the Default or an Event of Default, and the action which the Company proposes to take with respect thereto. The Trustee shall not be required to review any financial statements or reports furnished or delivered to it as contemplated for the Bonds and shall not be liable to any Holder or any other person for not doing so.

(c) So long as any of the Bonds remain outstanding, the Company will provide the Trustee with (1) on a semi-annual basis, beginning on [●], 2024, sales information relating to Specified Asset Sales (including (i) overall sales amount by project, (ii) to its best knowledge whether any such sales were sold to Affiliates of the Company, (iii) estimated sum of future expenses to be paid by project including administrative and selling expenses, finance costs, tax, (iv) estimated construction costs to be paid by project and (v) the outstanding interest bearing liabilities of the respective projects), (2) on a quarterly basis, beginning on [●], 2024, information relating to the balance of the Cash Sweep Account, and (3) on a semi-annual basis, beginning on [●], 2024, information relating to Contracted Sales. The Trustee shall have no obligation to examine, distribute or request any report, information or document from the Company and the Trustee's receipt of the same shall not constitute actual or constructive notice or knowledge of any information determinable from information contained therein.

(d) Delivery of these reports and information to the Trustee is for informational purposes only and the Trustee's receipt of them will not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's, the Subsidiary Guarantors' and the JV Subsidiary Guarantors' compliance with any of their respective covenants hereunder (as to which the Trustee is entitled to rely conclusively on Officers' Certificates).

Section 4.10 Additional Amounts. (a) All payments of principal of, premium (if any) on and interest on the Bonds or under the Subsidiary Guarantees and the JV Subsidiary Guarantees will 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, an applicable Subsidiary Guarantor or JV Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), including, without limitation, if applicable, the PRC (each, as applicable, a “Relevant Jurisdiction”), or any jurisdiction through which payments are made or any political subdivision or taxing authority thereof or therein (each, together with a Relevant Jurisdiction, a “Taxing 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, the applicable Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, will pay such additional amounts (“Additional Amounts”) as will result in receipt by the Holder of each Bond 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 Bond and the Taxing Jurisdiction other than merely holding such Bond or the receipt of payments thereunder or under a Subsidiary Guarantee or JV Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Taxing 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 Bond (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) on and interest on, such Bond 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 Bond 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor, addressed to the Holder, to provide information concerning such Holder’s or its beneficial owner’s nationality, residence, identity or connection with any Taxing Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder; or

(4) the presentation of such Bond (in cases in which presentation is required) for payments in the Taxing Jurisdiction, unless such Bond 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 or other governmental charge that is payable otherwise than by withholding or deduction from payments of principal, premium (if any) and interest on the Bonds or from payments under the Subsidiary Guarantees or JV Subsidiary Guarantees (if any);

(D) 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 intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, any law, regulation or other official guidance enacted in any jurisdiction implementing such an intergovernmental agreement or FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(E) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B), (C) and (D); 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 Taxing 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 Bond or under any Subsidiary Guarantee or JV 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.

Section 4.11 No Payments for Consents. (a) The Company will 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, the Bonds, any Subsidiary Guarantee or any JV Subsidiary Guarantee 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, 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 this Indenture or the Bonds, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Bonds that are not institutional “accredited investors” as defined in Rule 501 under the Securities Act, (ii) Holders or beneficial owners of the Bonds 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 Bonds in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Subsidiary 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.

Section 4.12 Permitted Pari Passu Secured Indebtedness.

(a) On or after the Original Issue Date, the Company and each relevant Subsidiary Guarantor Pledgor may create Liens on the Collateral *pari passu* with the Lien for the benefit of the Holders to secure Indebtedness of the Company or any Subsidiary Guarantor and any Pari Passu Guarantee with respect to such Indebtedness (such Indebtedness of the Company or any Subsidiary

Guarantor and any such Pari Passu Guarantee, “Permitted Pari Passu Secured Indebtedness”); *provided that* (i) the holders of such Indebtedness (or their trustee, representative or agent) become party to the Intercreditor Agreement, and (ii) the Company and such Subsidiary Guarantor deliver to the Trustee and the Collateral Agent an Opinion of Counsel and an Officers’ Certificate with respect to corporate and collateral matters in connection with the Security Documents, 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, *provided* that such Opinion of Counsel and Officers’ Certificate shall not be required (A) in relation to the Share Charges, if the time of accession by such holders of Indebtedness is within 30 Business Days after the Original Issue Date and such Share Charges have not yet been entered into pursuant to Section 10.01(a), and (B) in relation to the PRC Pledges, if the time of accession by such holders of Indebtedness is within 30 Business Days after the Original Issue Date and such PRC Pledges have not yet been entered into pursuant to Section 10.01(a), or if the relevant recording, registering and filing of the PRC Pledges have not been completed pursuant to Section 10.01(g). The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendment to the Security Documents, the Intercreditor Agreement or this Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Section 4.12(a) and the terms of this Indenture (including, without limitation, the appointment of the Collateral Agent or any other collateral agent to hold the Collateral on behalf of the Holders, the holders of the Bonds (with respect to the Share Charges only), and the holders of other Permitted Pari Passu Secured Indebtedness).

(b) None of the Trustee, the Collateral Agent or any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Bonds, for the legality, enforceability, effectiveness or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

(c) On or prior to the Incurrence of any Permitted Pari Passu Secured Indebtedness, the holders of such Permitted Pari Passu Secured Indebtedness (or their representative, trustee or agent) will accede to the relevant Intercreditor Agreement to include the holders (or their representatives, trustees or agents) of such Permitted Pari Passu Secured Indebtedness as parties to the relevant Intercreditor Agreement. By accepting the Bonds, each Holder shall be deemed to have consented to the execution of the Intercreditor Agreement, any amendments or modifications thereto, any accession thereto by any holder of Permitted Pari Passu Secured Indebtedness and any future intercreditor agreement required under this Indenture.

Section 4.13 Interest Reserve Account. So long as any Bonds remain outstanding, the Company shall use its reasonable best endeavors to deposit, or procure that there shall be deposited, into a bank account situated outside the PRC that is designated by the Company and notified to the Trustee, as the Bonds interest reserve account for the purposes of this Indenture (the “CB Interest Reserve Account”) on or prior to the date that is two months before an Interest Payment Date (“CB Interest Deposit Date”), an amount that is equal to the cash interest payable on such Interest Payment Date (“Interest Reserve Amount”), *provided that* (i) such deposit obligation, if not fulfilled, shall not constitute a Default or an Event of Default under the Bonds or this Indenture until and unless the Company fails to either deposit such Interest Reserve Amount into the CB Interest Reserve Account or pay the corresponding cash interest within 30 days after such Interest Payment Date, and (ii) the Company shall promptly notify the Trustee of any failure on its part to fulfil such deposit obligation, and (iii) such deposit obligation, with respect to an Interest Reserve Amount, shall cease to be binding or have any effect upon the payment of the relevant cash interest on such Interest Payment Date. The

Company shall use such deposit in the CB Interest Reserve Account to pay the relevant interest under the Bonds on such Interest Payment Date, and provide the Trustee with information on the cash balance held under the CB Interest Reserve Account for the end of each calendar month between such CB Interest Deposit Date and the payment date of such interest.

ARTICLE V

CONVERSION

Section 5.01 Conversion Right.

(a) **Conversion Period:** Subject as hereinafter provided, the Bonds shall entitle the holder to convert such Bonds into Shares credited as fully paid at any time during the Conversion Period referred to below (the “Conversion Right”).

Subject to this Indenture, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time from the later of (i) [●], 2024 [*10 Trading Days after the Original Issue Date*] and (ii) the date that the conditional listing approval from HKSE in respect of the Shares may be converted under the Bonds become unconditional and fully effective to 10 Trading Days prior to the Maturity Date (but, except as provided in Section 5.01(d) and Article VI, in no event thereafter) or, if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 15 days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the relevant holder of such Bond pursuant to Section 3.04 then up to the close of business (at the place aforesaid) on the business day prior to the giving of such notice in respect of the Bonds held by such holder of the Bonds (the “Conversion Period”).

Notwithstanding the foregoing, if the conversion date in respect of a Bond (the “Conversion Date”) would otherwise fall during a period in which the register of shareholders of the Company is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Shares (a “Book Closure Period”), such Conversion Date shall be postponed to the first Stock Exchange Business Day following the expiry of such Book Closure Period.

If the Conversion Date in respect of the exercise of any Conversion Right is postponed as a result of the foregoing provision to a date that falls after the expiry of the Conversion Period or after the relevant redemption date, such Conversion Date shall be deemed to be the final day of such Conversion Period or the relevant redemption date, as the case may be.

The number of Shares issuable upon conversion of any Bond shall be determined by dividing the principal amount of the Bonds to be converted (translated into Hong Kong dollars at the fixed rate of US\$1 to HK\$7.8 (the “Fixed Exchange Rate”) by the Conversion Price in effect on the Conversion Date. A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any time by the same holder, 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 by such holder.

(b) **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 Right in respect of more than one Bond is exercised at any one time such that 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 or re-classification of Shares by operation of law or otherwise occurring after [●], 2024 which reduces the number of Shares outstanding, the Company will upon conversion of Bonds pay in cash in U.S. dollars a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the exercise of Conversion Rights, aggregated as provided in Section

5.01(a), as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds US\$100.00. Any such sum shall be paid on the date the Shares are delivered pursuant to Section 5.02(c), in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

(c) **Conversion Price:** The holders of the Bonds (the “Holders”) may at their election, at any time during the Conversion Period, convert the Bonds into the Company’s Shares at an initial conversion price equal to HK\$[●] (the “Conversion Price”). The Conversion Price may be adjusted under certain circumstances.

(d) **Revival and/or Survival after Default:** Notwithstanding the provisions of Section 5.01(a), if (i) the Company shall default in making payment in full in respect of any Bond which shall have been called or put for redemption on the date fixed for redemption thereof, (ii) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Section 6.01, or (iii) any Bond is not redeemed on the Maturity Date, the Conversion Rights attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Paying and Transfer Agent or the Trustee and notice of such receipt has been duly given to the Holders and, notwithstanding the provisions of Section 5.01(a), any Bond in respect of which the Global Certificate and Conversion Notice are deposited for conversion prior to such date shall be converted on the relevant Conversion Date notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Paying and Transfer Agent or the Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.

Section 5.02 Conversion Procedure.

(a) **Conversion Notice:** Upon the exercise of any Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during the usual office hours (being 9:00 a.m. to 3:00 p.m., Monday to Friday on which commercial banks are open for business, other than a business day during a Closed Period) in the city at the specified office of any Conversion Agent a notice of conversion (a “Conversion Notice”) in the form of Exhibit K to the Indenture (which may, in such case, be delivered by fax), together with the relevant Certificated Bond (if applicable) and a written confirmation from the Holder that any amounts required to be paid by the Holder under Section 5.02(b) have been so paid or, if notice requiring redemption has been given by the holder of such Bond pursuant to Section 3.04, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice. 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 Conversion Notice is delivered is located.

The Conversion Date must fall at a time when a Conversion Right attaching to that Bond is expressed in this Indenture to be exercisable (subject to the provisions of Section 5.01(d) and Article VI) and will be deemed to be the Stock Exchange Business Day immediately following the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice to the relevant Conversion Agent and, if applicable, any payment to be made or indemnity given under this Indenture in connection with the exercise of such Conversion Right. A 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 following such day.

(b) **Stamp Duty etc.:** A Holder delivering a Certificate in respect of a Bond for conversion must pay directly to the relevant authorities (i) any taxes and capital, stamp, issue, documentary and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in the Cayman Islands and Hong Kong and, if relevant, in the place of the Qualified Exchange, by the Company in respect of the allotment and issue of Shares and listing of the Shares on

HKSE or the Qualified Exchange on conversion (such taxes and duties, the “Company Duties”) and (ii) all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion (together, the “Taxes”). The Company will pay all other expenses arising on the issue of Shares on conversion of Bonds. The Holder (and, if different, the person to whom the Shares are to be issued) must declare in the relevant Conversion Notice that any Taxes payable to the relevant tax authorities pursuant to this Section 5.02(b) have been paid. Neither the Trustee nor any Agent is under any obligation to determine whether a Holder is liable to pay or has paid any taxes including capital, stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Section 5.02(b).

If the Company shall fail to pay any Company Duties, the relevant Holder shall be entitled to tender and pay the same and the Company as a separate and independent stipulation, covenants to reimburse and indemnify each Holder in respect of any payment thereof and any penalties payable in respect thereof.

(c) **Registration:** As soon as practicable, and in any event not later than five Stock Exchange Business Days after the Conversion Date, the Company will, in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice has been delivered and the relevant Certificated Bond (if applicable) and amounts payable by the relevant Holder as required by Section 5.02(a) and (b) have been delivered and paid, (i) register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Company’s share register and (ii) (x) if the Holder has also requested in the Conversion Notice and to the extent permitted under applicable law and the rules and procedures of the Central Clearing and Settlement System of Hong Kong (the “CCASS”) effective from time to time, take all necessary action to procure that Shares are delivered through the CCASS for so long as the Shares are listed on HKSE; or (y) make such certificate or certificates available for collection at the office of the Company’s branch share registrar in Hong Kong notified to Holders or, if so requested in the relevant 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 certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or 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 which case a single share certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Conversion Notice and which are to be registered in the same name.

If the Conversion 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 Section 5.03 but before the relevant adjustment becomes effective, upon the relevant adjustment becoming effective, the Company shall procure the issue to the converting Holder (or in accordance with the instructions contained in the Conversion Notice (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 Bonds, 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 after the relevant record date.

The person or persons specified for that purpose in the Conversion Notice 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 Company’s register of members (the “Registration Date”). The Shares issued upon conversion of the Bonds will be fully paid and in all respects rank *pari passu* with the Shares in issue on the relevant Registration Date. Save as set out in this Indenture, a holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date (disregarding any retroactive adjustment of the Conversion Price referred to in this Section 5.02(c) prior to the time such retroactive adjustment shall have become effective), the Company will calculate and pay to the converting Holder or his designee an amount in Hong Kong dollars (the “Equivalent Amount”) equal to the Relevant Fair Market Value of such dividend or other distribution to which he would have been entitled had he on that record date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by transfer to a Hong Kong dollar account maintained by the payee with a bank in Hong Kong specified in the relevant Conversion Notice.

(d) **Cash Settlement:** Notwithstanding the Conversion Right of each Holder in respect of each Bond, at any time where the delivery of Shares deliverable upon conversion of the Bonds is required to satisfy the Conversion Right in respect of a Conversion Notice (including any Additional Shares required to be delivered as described in Section 5.02(c) above), the Company shall have the option, in its sole discretion, to pay to the relevant Holder an amount of cash in [Hong Kong dollars] equal to the Cash Settlement Amount in order to satisfy such Conversion Right in full or in part (and, if in part, in which case the other part shall be satisfied by the delivery of Shares) (the “Cash Settlement Option”). In order to exercise the Cash Settlement Option, the Company shall provide notice of the exercise of the Cash Settlement Option (the “Cash Settlement Notice”) to the relevant Holder, the Trustee and the Conversion Agent as soon as practicable but no later than the next Stock Exchange Business Day following the date of delivery of the Conversion Notice (the date of such notice being the “Cash Settlement Notice Date”). The Cash Settlement Notice must specify the number of Shares in respect of which the Company will make a cash payment in the manner described in this Indenture. The Company shall pay the Cash Settlement Amount in [Hong Kong] dollars no later than two Trading Days after completion of the 20 consecutive Trading Day period used to determine the Cash Settlement Amount. The Cash Settlement Amount shall be paid by transfer to a Hong Kong dollar account maintained by the payee with a bank in Hong Kong in accordance with instructions given by the relevant Holder in the Conversion Notice. If the Company exercises its Cash Settlement Option in respect of Bonds held by more than one Holder which are to be converted on the same Conversion Date, the Company shall make the same proportion of cash and Shares available to such converting Holders.

(e) **Interest Accrual:** If any notice requiring the redemption of any Bonds is given pursuant to Section 3.02 or Section 3.03 on or after the 15th Hong Kong business day prior to a record date which has occurred since the last Interest Payment Date (or in the case of the first interest period, since the Original Issue Date) in respect of any dividend or distribution payable in respect of the Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date, interest shall (subject as hereinafter provided) accrue on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from, and including, the Original Issue Date) to, but excluding, such Conversion Date; *provided that* no such interest shall accrue on any Bond in the event that the Shares issued on conversion thereof shall carry an entitlement to receive such dividend or distribution or in the event the Bond carries an entitlement to receive an Equivalent Amount. Any such interest shall be paid by the Company not later than 14 days after the relevant Conversion Date by transfer to a U.S. dollar account maintained by the payee with a bank in Hong Kong specified in the relevant Conversion Notice.

Section 5.03 Adjustments to Conversion Price. Upon the occurrence of any of the following events described below, the Conversion Price will be adjusted as follows:

(a) **Consolidation, Subdivision, Redesignation or Reclassification:** If and whenever there shall be an alteration to the nominal value of the Shares as a result of

consolidation, subdivision, redesignation or reclassification, 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 the alteration takes effect.

(b) Capitalization of Profits or Reserves:

(i) If and whenever the Company shall issue any Shares credited as fully paid to the holders of the Shares (the “Shareholders”) by way of capitalization of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account issued, save where Shares are issued in lieu of the whole or any part of a specifically declared cash dividend (the “Relevant Cash Dividend”), being a dividend which the Shareholders concerned would or could otherwise have received (a “Scrip Dividend”) and which would not have constituted a 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 the number of such Shares is fixed on announcement and a record date is fixed therefor, immediately after such record date.

(ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares on the last Trading Day preceding the date of announcement of the terms of such issue exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{}$$

$$\frac{\quad}{A + C}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (A) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (B) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend.

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.

(c) Distributions:

(i) Subject to Section 5.03(c)(ii), if and whenever the Company shall pay or make any Distribution to the Shareholders other than in cash only (except to the extent that the Conversion Price falls to be adjusted under Section 5.03(b) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Distribution is publicly announced; and

B is the Relevant Fair Market Value on the date of such announcement of the portion of the Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Distribution is actually made or, if later, the first date upon which the Relevant Fair Market Value of the Distribution is capable of being determined.

(ii) If and whenever the Company shall pay or make any Distribution in cash only to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the date on which the Distribution is publicly announced; and

B is the amount of cash so distributed attributable to one Share.

Such adjustment shall become effective on the date on which such Distribution in cash is actually made or if a record date is fixed therefore, immediately after such record date.

(d) **Rights Issues of Shares or Options over Shares:** If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights issue, or issue or grant to all or substantially all Shareholders as a class, by way of rights issue, of options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 85% of the Current Market Price per Share on the last Trading Day preceding the date of the 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 number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights issue or for the options or warrants or other rights issued or granted by way of rights issue and for the total number of Shares comprised therein would subscribe, 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.

(e) **Rights Issues of Other Securities:** If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class, by way of rights issue, or the grant to all or substantially all Shareholders as a class by way of rights issue, 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 of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and

B is the Relevant Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or the issue 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.

(f) **Issues at less than Current Market Price:** If and whenever the Company shall issue (otherwise than as mentioned in Section 5.03(d) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than as mentioned in Section 5.03(d) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 85% of the Current Market Price per Share on the date of announcement of the terms of such issue, 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 number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and

C is the 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 Company 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 (if applicable) 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.

(g) **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 Section 5.03(g) if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Section 5.03(d), Section 5.03(e) or Section 5.03(f) or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries), any other company, person or entity shall issue wholly for cash any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion,

exchange or subscription at a consideration per Share which is less than 85% of the Current Market Price per Share on the date of announcement of the terms of issue of such securities.

In such an event, 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 number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration (if any) receivable by the Company 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.

Such adjustment shall become effective on the date of issue of such securities.

(h) **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 Section 5.03(g) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 85% of the Current Market Price per Share on the date of announcement of the proposals for such modification.

In such an event, 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 number of Shares in issue immediately before such modification;

B is the number of Shares which the aggregate consideration (if any) receivable by the Company for the Shares to be issued, or otherwise made available, 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, or otherwise made available, 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 two Independent Financial Advisors consider appropriate (if at all) for any previous adjustment under this Section 5.03(h) or Section 5.03(g).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(i) **Other Offers to Shareholders:** If and whenever the Company or any of its Subsidiaries issues, sells or distributes any securities in connection with which 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 Section 5.03(d), Section 5.03(e), Section 5.03(f) or Section 5.03(g)), 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 of one Share on the last Trading Day preceding the date on which such issue, sale or distribution is publicly announced; and

B is the Relevant Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities.

(j) **Other Events:** If the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances (whether or not referred to in paragraphs (a) to (i) above) (even if the relevant event or circumstance is specifically excluded from the operation of paragraphs (a) to (i) above), or that an adjustment should not be made (even if the relevant event or circumstance is specifically provided for in paragraphs (a) to (i) above), or that the effective date for the relevant adjustment should be a date other than that mentioned in paragraphs (a) to (i) above, the Company shall, at its own expense, request an Independent Financial Advisor, acting as expert, to determine as soon as practicable (i) what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereto and is appropriate to give the result which the Independent Financial Advisor considers in good faith to reflect the intentions of the provisions of this Section 5.03; and (ii) the date on which such adjustment should take effect; and upon such determination 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 this Section 5.03 have already resulted or will result in an adjustment to the Conversion Price or where the 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 Section 5.03 as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result, *provided that* an adjustment shall only be made pursuant to this Section 5.03 if it would result in a reduction to the Conversion Price.

Section 5.04 Conversion Price Reset.

On [July 1, 2024, July 1, 2025 and January 1, 2026] (each, a “Reset Date”), the Conversion Price shall be adjusted on such Reset Date in accordance with the following formula (but only if the adjusted Conversion Price is less than the then prevailing Conversion Price):

Adjusted Conversion Price = the higher of (i) the Average Market Price, and (ii) HK\$0.8.

where:

“Average Market Price” means the arithmetic average of the Volume Weighted Average Prices of the Shares on each Trading Day for the period of 30 consecutive Trading Days ending on (and including) the Trading Day immediately prior to the relevant Reset Date.

“Volume Weighted Average Price” means, in respect of a Share on any Trading Day, the order book volume-weighted average price of a Share appearing on or derived from Bloomberg for such Share or such other source as shall be determined to be appropriate by an Independent Financial Advisor on such Trading Day, provided that if on any such Trading Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share in respect of such Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

Such adjusted Conversion Price shall be rounded upwards, if necessary, to the nearest Hong Kong cent, provided that:

- (i) any such adjustment to the Conversion Price shall be limited such that the adjusted Conversion Price in no event shall be less than HK\$0.8 (taking into account any adjustments as described in Section 5.03 which may have occurred prior to the relevant Reset Date);
- (ii) subject to sub-paragraph (i) above, the adjustment events set out in Section 5.03 shall apply, *mutatis mutandis*, to the adjusted Conversion Price hereunder to ensure that appropriate adjustments shall be made to any Conversion Price to reflect any events set out in Section 5.03;
- (iii) the Conversion Price shall not be reduced below the nominal value of the Shares unless under applicable law then in effect the Bonds could be exchanged at such reduced Conversion Price into legally issued, fully-paid and non-assessable Shares; and
- (iv) any such adjustment to the Conversion Price shall only be a downward adjustment.

Any such adjustments shall become effective as of the relevant Reset Date relating thereto and shall be notified by the Company to the Holders in accordance with Section 12.02 as soon as practicable thereafter.

Section 5.05 Provisions Relating to Changes in Conversion Price.

(a) **Minor Adjustments:** On any adjustment, the resultant 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 if such adjustment (rounded down if applicable) would be less than 1% of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustment shall be given by the Company to Holders and to the Trustee and the Conversion Agent promptly in accordance with Section 12.02 after the determination thereof.

(b) **Aggregate Consideration:** For the purpose of any calculation of the consideration receivable pursuant to Section 5.03:

- (i) 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 Company for any underwriting of the issue or otherwise in connection therewith;

(ii) (A) the aggregate consideration receivable for the Shares to be issued on the conversion, exercise or exchange of any options, warrants or other rights or securities shall be deemed to be the consideration received or receivable by the Company for any such options, warrants or other rights or securities; (B) the aggregate consideration receivable for the Shares to be issued on the exercise of rights of subscription attached to any such securities shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the Company for such securities which is attributed by the Company to such rights of subscription or, if no part of such consideration is so attributed, to the Relevant 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 (A) and (B) above, the additional minimum consideration (if any) to be received by the Company on the conversion, exercise or exchange of such options, warrants or other rights or securities, or on the exercise of such rights of subscription (the consideration in all such cases to be determined subject to the proviso in sub-clause (A) of this Section 5.05(b)); and (C) the consideration per Share receivable by the Company on the conversion, exercise or exchange of, or on the exercise of such rights of subscription attached to, such options, warrants or other rights or securities shall be the aggregate consideration referred to in (A) or (B) above (as the case may be) converted into U.S. dollars if such consideration is expressed in a currency other than the U.S. dollar 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.

(c) **Decision of an Independent Financial Advisor:** If 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 Section 5.03 should be made, and following consultation between the Company and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Company, the Holders, the Conversion Agent and the Trustee, save in the case of manifest error. Notwithstanding the foregoing, the per Share value of any such adjustment shall not exceed the per Share value of the dilution in the Shareholders' interest in the Company's equity caused by such events or circumstances.

(d) **Minimum Conversion Price:** Notwithstanding the provisions of this Article V, the Company undertakes that: (i) the Conversion Price shall not in any event be reduced to below the nominal or par value of the Shares as a result of any adjustment hereunder 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; and (ii) it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal or par value or any minimum level permitted by applicable laws or regulations.

(e) **Reference to "fixed":** Any references herein to the date on which a consideration is "fixed" shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.

(f) **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.

(g) **Upward/downward adjustment:** No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation or re-classification of the Shares as referred to in Section 5.03(a) above. The Company may at any time and for a specified period of time only, following notice being given to the Trustee, the Conversion Agent and the Holders, reduce the Conversion Price, subject to Section 5.05(b).

(h) **Trustee and Conversion Agent not obliged to monitor:** Neither the Trustee nor the Conversion Agent shall 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 or to make any calculation (or verification thereof) in connection with the Conversion Price and will not be responsible to Holders for any loss arising from any failure by it to do so or for any delay by the Company in making a determination or any erroneous determination in connection with the Conversion Price.

(i) **Notice of Change in Conversion Price** The Company shall give notice to the Holders of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth 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.

Section 5.06 Covenants Relating to the Conversion Rights. So long as any Bond remains outstanding, save with the written consents from the Holders pursuant to Section 9.02, the Company will:

(a) **Availability of Shares:** reserve, free from any other pre-emptive or other similar rights, out of its authorized 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;

(b) **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, *provided always that* the Company shall not be prohibited from purchasing its Shares to the extent permitted by law;

(c) **Limited Issue of Shares:** except as required by any applicable mandatory law or regulations, not issue or pay up any securities by way of capitalization of profits or reserves other than by (i) the issue of fully-paid Shares to the Shareholders, (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 Section 5.03 unless such corporate action results in (or would, but for the provisions in the Indenture relating to the rounding or carrying forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made. For the avoidance of doubt, nothing in this Section 5.06(c) shall prevent the issue of any equity share capital by the Company in accordance with any Employee Share Scheme;

(d) **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 favorable than the rights attaching to Shares but so that nothing in this Section shall prevent (i) the offer or grant of options for the subscription of or the issue of equity share capital to pursuant to any Employee Share Scheme, or (ii) a consolidation, re-classification or subdivision of the Shares or the conversion of any Shares into stock or vice versa, or (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 Holders or (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 (v) the amendment of the articles of association of the Company to enable title to securities of the Company (including Shares) to be evidenced and transferred without a written instrument or (vi) any other alteration to the articles of association of the Company made in connection with the matters described in this clause 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 (vii) 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;

(e) **Limited Grant of Rights:** procure that no securities (howsoever described and whether issued by the Company or any of its Subsidiaries or otherwise procured by the Company or any of its Subsidiaries to be issued) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights at a consideration per Share which is less than 85% of the Current Market Price per Share at close of business on the Trading Day last preceding the date of the announcement of the proposed inclusion of such rights unless the same gives rise (or would, but for the provisions in this Indenture relating to the rounding or carrying forward of adjustments, give rise) to an adjustment of the Conversion Price. Nothing in this Section 5.06(e) shall prevent the issue of any equity share capital (including Shares) pursuant to any Employee Share Scheme or the conversion provisions of the Bonds as set out in Article V;

(f) **Restricted Action:** not make any offer, issue, grant or distribute or take any action which would result in an adjustment of the Conversion Price if, after giving effect thereto, the Conversion Price would be reduced to such an extent that the Shares to be issued on the conversion of any Bond would be issued below the par value of the Shares of the Company;

(g) **No Reduction of Issued Share Capital:** 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 redemption or reduction is permitted by applicable law and results in (or would but for the provisions of this Indenture relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price in accordance with this Indenture or is otherwise taken into account for the purposes of determining whether an adjustment should be made;

(h) **Authorized Signatory's Certificate:** if an event happens as a result of which the Conversion Price may be adjusted pursuant to this Indenture as soon as practicable send the Trustee a certificate signed by one authorized signatory on behalf of the Company 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 Section 5.05(a) and if so the amount to be carried forward and in any case setting out such other information as the Trustee may require;

(i) **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 Company, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Holders at the same time as any notice thereof is sent by the Company to its Shareholders (or as soon as practicable thereafter), *provided that* such notice shall comply with applicable laws, regulations and the listing rules of HKSE, or if applicable, the listing rules of a Qualified Exchange;

(j) **Closing of Register of Shareholders:** unless so required by applicable law or regulation, the articles of association of the Company or the listing rules of HKSE or in order to establish a dividend or other right attaching to the Shares or entitlements of the 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 or the registration of Shares issued on the conversion of the Bonds otherwise than in accordance with this Indenture;

(k) **Listing of Shares:** will use its reasonable endeavors (i) to maintain a listing for all the issued Shares on HKSE, and (ii) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds on HKSE, *provided that* if the Company is unable to obtain or maintain such listing or if the maintenance of such listing is unduly onerous, to use its reasonable endeavors to obtain and maintain a listing for all the issued Shares on a Qualified Exchange as the Company may from time to time select and will forthwith give notice to the Trustee and the Holders of the listing or delisting of the Shares (as a class) by any of such stock exchanges;

(l) **Listing of Bonds:** will use its reasonable endeavors to maintain a listing of the Bonds on the Singapore Exchange Securities Trading Limited, *provided that* if the Company is unable to maintain such listing or if the maintenance of such listing is unduly onerous, to use its reasonable endeavors to obtain and maintain a listing on a Qualified Exchange as the Company may from time to time select and will forthwith give notice to the Trustee and the Holders of the listing or delisting of the Bonds (as a class) by any of such stock exchanges;

(m) **Expenses:** pay the expenses of the issue of, and all expenses of obtaining the listing for, Shares arising on conversion of the Bonds (save for any Taxes payable by the relevant Holders, as defined in Section 5.02(b)); and

(n) **No Reduction of Issued Share Capital:** 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 results in or would, but for the provision of this Indenture relating to rounding or the carry forward of adjustments, result in an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made *provided always that* the Company shall not be prohibited from purchasing its Shares to the extent permitted by law.

Section 5.07 Notices Relating to the Conversion Rights.

(a) Requirement to give Notice

If after the date of this Indenture, an event occurs which will give rise to an adjustment to the Conversion Price or where there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company, the Company shall as soon as practicable thereafter give written notice thereof to the Trustee and the Paying and Transfer Agent and, in addition, it will (unless prevented by applicable law or regulation or the relevant listing rules) at least five business

days before the applicable (in the case of clause (i) below) record date or (in the case of clause (ii) below) record date, date of submission, effective date or exchange date, whichever is earlier, or (in the case of clause (iii) below) date of submission, or (in the case of clause (iv) below) date of issue or (in the case of clause (v) below) record date or effective date, whichever is earlier, give notice to the Holders stating, as the case may require:

(i) the record date in Hong Kong for such grant, issue or offer of options, rights or warrants or Distribution (in the event of such Distribution not being submitted to a general meeting of Shareholders or to a meeting of the board of directors of the Company 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);

(ii) the date (A) on which such reclassification, consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is to be submitted to a general meeting of Shareholders of the Company for approval, (B) which is the record date for the same (if applicable), (C) on which such reclassification, consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is expected to become effective, and (D) 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 reclassification, consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up;

(iii) (in the event of the declaration of a Distribution, the payment of which must be submitted for approval to a general meeting of Shareholders or to a meeting of the board of directors of the Company before such Distribution may be paid or made) the date of such submission;

(iv) [(in the event of an 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 the Company authorizes 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 Company 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 Section 5.03) the date of such issue; or]

(v) (in the event of such reclassification, consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up not being submitted to a general meeting of Shareholders of the Company for approval) (A) the record date for the same (if applicable), and (B) the date when the same becomes effective,

provided that if the exact date of any such submission referred to in clauses (ii) and (iii) above is not known at the time of such notice to the Trustee and the Paying and Transfer Agent, such notice shall indicate the approximate date thereof and the Company shall give a second notice to the Trustee and the Paying and Transfer Agent forthwith, specifying the exact date of submission, and *provided further that* if the period referred to in clause (i) above or the effective date or exchange date referred to in clause (ii) above or the date of issue or effective date referred to in clause (iv) or clause (v) above is not known at the time of such first notice to the Trustee and the Paying and Transfer Agent, the Company shall give a second notice (which shall be in writing) to the Trustee and the Paying and Transfer Agent, at least seven days (or such shorter period as the Trustee may approve) 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 clauses (i), (ii) or (v) above) cause such second notice to be given to Holders at least seven days (or such shorter period as

the Trustee may approve) 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 Holders. However, in the case of any issue referred to in clause (iv) above, the Company need not give any notice mentioned above before the date on which the relevant consideration per Share or share or security other than a Share for such issue is fixed by the Company but in such case the Company shall promptly upon the fixing of such consideration give notice in accordance with this clause.

(b) Where Adjustment to Conversion Price Required

Any notice required pursuant to Section 5.07(a) 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 provision of this Indenture, 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.

(c) Notice of Adjustment

If, while any Conversion Right is or is capable of being or becoming exercisable, there shall be any adjustment to the Conversion Price, the Company shall (i) as soon as practicable notify the Trustee and the Paying and Transfer Agent of particulars of the event giving rise to the adjustment, the Conversion Price before and after the adjustment, the date on which the adjustment takes effect and such other information as the Trustee may reasonably require, and (ii) promptly after the adjustment takes effect, give notice to the Holders 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 clause of this Section 5.07 correctly stating any information required to be given pursuant to this Section 5.07(c) shall, as to such information, satisfy the requirements of this Section 5.07(c).

(d) Notice of Other Corporate Actions

As soon as practicable after the announcement of the terms of any issue pursuant to Section 5.03 as soon as reasonably practicable thereafter give notice to the Holders, the Trustee and the Paying and Transfer Agent (such notice to be signed by any one director or other duly authorised officer of the Company) advising them of the date on which the relevant adjustment of the Conversion Price is likely to become effective and of the effect of exercising their rights of conversion before then. However, a notice pursuant to another clause of this Section 5.07 correctly stating any information required to be given pursuant to this Section 5.07(d) shall, as to such information, satisfy the requirements of this Section 5.07(d).

(e) Notification of Closure of Register of Shareholders

The Company shall give not less than 14 days' nor more than 60 days' notice to the Trustee and the Paying and Transfer Agent in writing and the Holders of any Book Closure Period. Such notice shall state the reason for such Book Closure Period and the expected date when the register will be re-opened.

(f) Notice of the end of the Conversion Period

Holders, the Trustee and the Agents must be given not less than 30 days' nor more than 60 days' notice in writing by the Company prior to the end of the Conversion Period notifying them of the Conversion Right and the Conversion Price then in effect.

ARTICLE VI

DEFAULT AND REMEDIES

Section 6.01 Events of Default. Each of the following events is an "Event of Default" in this Indenture:

(a) default in the payment of principal of (or premium (if any) on) the Bonds when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(b) default in the payment of interest on any Bonds 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 Section 4.06, the failure of the Company to create, or cause its Restricted Subsidiaries to create, a Lien on the Collateral (subject to any Permitted Lien and the Intercreditor Agreement) in accordance with Article X, or the failure by the Company to make or consummate an Offer to Purchase in the manner described under Section 3.04 or Section 4.06;

(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 Bonds (other than a default specified in clause (a), (b) or (c) 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 Bonds then outstanding;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$30.0 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 any Indebtedness, event or circumstance existing as of the Original Issue Date;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of the 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\$30.0 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 any obligation, event or circumstance existing as of the Original Issue Date;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant 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 Subsidiary or for any substantial part of the property and assets of the Company or

any Significant 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 Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, in each case, *provided, however, that* the foregoing shall (x) not apply to any case, proceeding or order arising or resulting from or related to any event or circumstance existing as of the Original Issue Date; and (y) not apply, in the first three years after the Original Issue Date, to any of the foregoing arising or resulting from or related to any of the Significant Subsidiaries organized in the PRC;

(h) the Company or any Significant 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 Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Subsidiary (other than any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Subsidiary in the ordinary course of business that shall result in the net assets of such Significant 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 or (iii) effects any general assignment for the benefit of creditors, in each case, *provided, however, that* the foregoing shall (x) not apply to any case, appointment or taking of possession or general assignment arising or resulting from or related to any event or circumstance existing as of the Original Issue Date; and (y) not apply, in the first three years after the Original Issue Date, to any of the foregoing arising or resulting from or related to any of the Significant Subsidiaries organized in the PRC;

(i) any Subsidiary Guarantor or JV Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee or, except as permitted by this Indenture, any Subsidiary Guarantee or JV 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 Subsidiary Guarantor Pledgor in the performance of any of its obligations under the Security Documents, 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, in any material respect;

(k) (i) the Company or any Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any Security Document, (ii) subject to Section 10.01(g), any Security Document ceases to be or is not in full force and effect, or (iii) the Trustee ceases to have a security interest in the Collateral (subject to any Permitted Liens and the Intercreditor Agreement), or

(l) any failure by the Company to deliver any Shares or pay any Cash Settlement Amount, as and when such Shares or such Cash Settlement Amount, as the case may be, are required to be delivered or paid following Conversion of Bonds, and such failure continues for more than seven days.

Section 6.02 Acceleration. If an Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Bonds 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 written request of such Holders shall, subject to receiving indemnity and/or security and/or pre-funding to its satisfaction, declare the principal of, premium (if any) and accrued and unpaid interest on the

Bonds to be immediately due and payable. Upon a declaration of acceleration, such principal, premium (if any) on and accrued and unpaid interest shall be immediately due and payable (subject as provided below and without prejudice to the holders' right to exercise the Conversion Right in respect of their Bonds in accordance with the provisions described under Article V. If an Event of Default specified in clause (g) or (h) of Section 6.01 occurs with respect to the Company or any Significant Subsidiary, the principal of, premium (if any) on and accrued and unpaid interest on the Bonds 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.

Section 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to (i) collect the payment of principal of, premium (if any) and interest on the Bonds or to enforce the performance of any provision of the Bonds or this Indenture or (ii) subject to the Intercreditor Agreement, enforce the Security Documents and the Intercreditor Agreement. 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, the Trustee may, and shall upon written direction of Holders of at least 25% in aggregate principal amount of outstanding Bonds (subject to receipt of indemnity, prefunding and/or security satisfactory to the Trustee and the Collateral Agent), subject to the terms of this Indenture, the Security Documents and the Intercreditor Agreement, instruct the Collateral Agent to (i) foreclose on the Collateral in accordance with the terms of the Security Documents (excluding any of the PRC Pledges that has not completed registration with and obtained approval from the competent government authorities in the PRC to make such PRC Pledge effective pursuant to Section 10.01(g)), the Intercreditor Agreement and this Indenture, and (ii) take such further action on behalf of the Holders with respect to the Collateral as the Collateral Agent deems appropriate or as directed by Holders of at least 25% in aggregate principal amount of outstanding Bonds.

Section 6.04 Waiver of Past Defaults. The Holders of at least a majority in aggregate principal amount of the outstanding Bonds by written notice to the Company and to the Trustee may on behalf of the Holders of Bonds waive any existing Default or Event of Default and its consequences hereunder, (except a Default or Event of Default (i) in respect of the payment of principal, premium or interest on the Bonds, if any; or (ii) in respect of a covenant or provision hereof which under Article IX cannot be modified, amended or waived without the consent of 66 2/3% in principal amount of the outstanding Bonds; which, in each case of (i) and (ii), may only be waived with the consent of the Holders of at least 66 2/3% of the principal amount of the Bonds then outstanding) 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, 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.

Section 6.05 Control by Majority. Subject to the Intercreditor Agreement, 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 or action for any remedy available to the Trustee under this Indenture, the Bonds, any Subsidiary Guarantee or JV Subsidiary Guarantee or any Security Document or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or pre-funded 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 is unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action that is not inconsistent with any such direction received from Holders. The Trustee shall not be required to expend its own funds in following such direction if it does not believe that reimbursement or indemnity and/or security and/or pre-funding to its satisfaction is assured to it.

Section 6.06 Limitation on Suits. A Holder of Bonds may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Bonds, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Bonds, 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 Bonds make a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer the Trustee indemnity and/or security and/or pre-funding 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 written request and the offer of indemnity and/or security and/or pre-funding satisfactory to it; and
- (e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Bonds do not give the Trustee a written direction that is inconsistent with the written request.

Section 6.07 Rights of Holders to Receive Payment. Notwithstanding anything in this Indenture to the contrary but subject to any amendment, modification or waiver of any provisions of this Indenture, the Bonds, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document under and strictly in accordance with Section 6.04 and/or Section 9.02 as applicable, the right of any Holder to receive payment of the principal of, premium (if any) on or interest on, 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 such Holder. In accordance with Section 2.06, the registered Holder of a Global Certificate hereby grants proxies for, and otherwise authorizes, any single underlying beneficial owner of the Bonds holding at least 5% in principal amount of the Bonds then outstanding, to take any action which a Holder is entitled to take under this Section 6.07 in respect of Bonds beneficially owned by such beneficial owner, including, without limitation, to institute and maintain proceedings against the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and any other party. For the avoidance of doubt, the proxies and authorization granted by the registered Holder of a Global Certificate under this Section 6.07 do not restrict and shall not in any way be construed as restricting the right or entitlement of any underlying beneficial owner of the Bonds (holding less than 5% in principal amount of the Bonds then outstanding) to seek, obtain or otherwise receive from the registered Holder of a Global Certificate the requisite proxies and authorization for taking any action which a Holder is entitled to take under this Indenture or the Bonds according to the procedures of Euroclear and Clearstream.

Section 6.08 Compliance Certificate. The Company will submit an Officers' Certificate to the Trustee, in substantially the form attached hereto as Exhibit F, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Company and the Restricted Subsidiaries and the Company's and the Restricted Subsidiaries' performance under this Indenture and that the Company and the Restricted Subsidiaries have 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.

The Trustee and the Agents are not obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to Holders for any loss arising from any failure by it to do so. The Trustee and the Agents may assume that no such Event of Default or Default has occurred and that the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) are performing their respective obligations under the Indenture and the Bonds unless

the Trustee and the Agents have received written notice of the occurrence of an Event of Default or Default. The Trustee and the Agents are entitled to conclusively rely, without liability, on any Officers' Certificate regarding whether or not a Default or an Event of Default has occurred and is continuing.

Section 6.09 Collection Suit by Trustee. If an Event of Default in payment specified in Section 6.01(a) or Section 6.01(b) 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 Bonds, and such further amount as is sufficient to cover the costs and expenses of collection, including the compensation and properly incurred expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 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, any Subsidiary Guarantor or any JV 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 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 compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will 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 Bonds 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.

Section 6.11 Priorities.

The Trustee agrees that any money collected upon enforcement of the Collateral shall be distributed in accordance with the Intercreditor Agreement.

(a) At any time during which the Intercreditor Agreement is in force, the Trustee agrees that any money collected upon enforcement of the Collateral shall be distributed in accordance with the Intercreditor Agreement.

(b) Subject to Section 6.11(a), if the Trustee collects any money pursuant to this Indenture, it shall pay out the money in the following order:

First, to the Trustee and the Collateral Agent all amounts due under Section 7.06 and the fees of the Agents, and to reimburse the Trustee and the Agents for any expenses incurred in connection with the collection or distribution of such amounts held or realized and fees and expenses incurred in connection with carrying out its functions under this Indenture, the Bonds, the Security Documents and the Intercreditor Agreement (including any indemnity payments due to the Trustee and the Agents and legal fees and properly incurred expenses) or in connection with expenses incurred, in enforcing remedies under the Indenture, the Bonds, the Security Documents and the Intercreditor Agreement and all amounts for which the foregoing persons are entitled to indemnification under the Indenture, the Bonds, the Security Documents and the Intercreditor Agreement;

Second, to the Trustee for the benefit of Holders; and

Third, any surplus remaining after such payments will be paid to the Company or to whomever may be lawfully entitled thereto.

(c) The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.11.

Section 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, any JV Subsidiary Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Subsidiary Guarantors, any JV Subsidiary Guarantors, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 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 costs, including 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 Section 6.13 does not apply to a suit by a Holder to enforce payment of principal of or interest on any Bond on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Bonds.

Section 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, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 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 an acquiescence therein. Every right and remedy given by this Article VI 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.

Section 6.16 Waiver of Stay, Extension or Usury Laws. Each of the Company, Subsidiary Guarantors and JV Subsidiary Guarantors 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, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of, or premium or interest on the Bonds or issuing the Shares issuable upon conversion 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 this Indenture. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

THE TRUSTEE

Section 7.01 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 relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(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 Section 7.05, the Trustee shall exercise those rights and powers vested in it by this Indenture, the Bonds or the Intercreditor Agreement, 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. 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 then outstanding, subject to its receiving indemnity and/or security and/or pre-funding to its satisfaction.

(c) The Trustee is permitted to engage in other transactions, including normal banking and trustee relationships, with the Company and its Affiliates and profit therefrom without being obliged to account from profits. The Trustee and the Agents may have an interest in or may be providing or may in the future provide financial or other services to other parties; *provided, however that* if it acquires any conflict of interest, it must eliminate such conflict or resign.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct or fraud, except that 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 Section 6.02 or 6.05.

(e) Unless the Trustee receives prior written notice from the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), the Trustee shall be entitled to assume, without any further inquiry, that each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) has duly performed all of its obligations in accordance with this Indenture, including each of the exhibits attached hereto.

(f) The Trustee shall not be responsible for the recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, 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. 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 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 and, for the avoidance of doubt, it is intended that the Trustee shall not check or comment on any such account statement. 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, any Subsidiary Guarantor and any JV 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. The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any of the provisions in this Indenture or the financial performance of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, and shall be entitled to assume that the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors are in compliance with all the provisions of this Indenture unless notified to the contrary in writing.

Section 7.02 Certain Rights of Trustee. Subject to Section 7.01:

(a) In the absence of bad faith on its part, the Trustee may conclusively rely without liability, and will 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 facsimile 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, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate and/or an Opinion of Counsel conforming to Sections 12.03 and 12.04 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such certificate and/or opinion.

(c) The Trustee may act through its attorneys, delegates and agents and will not be responsible for supervising any attorney, delegate or agent or for the misconduct or negligence or act or omissions of any attorney, delegate or agent appointed with due care by it hereunder. To the extent an agent has been named by the Trustee in connection with this Indenture, the parties hereto shall cooperate to ensure that such agent can perform the duties for which it was appointed. Upon an Event of Default, the Trustee shall be entitled to require all agents (including the Agents) to act solely in accordance with its directions.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless the requisite number of Holders have instructed it in writing and offered to the Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee against any loss, action, proceedings, claim, penalty, damages, costs, disbursement, liability or expense that might be suffered or incurred by it in compliance with such request or direction. The Trustee and the Agents shall not be deemed to have knowledge of any Event of Default or Default unless it has received express written notice of such Event of Default or Default.

(e) The Trustee will 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 or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.02 or 6.05 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, *provided that* the Trustee's conduct does not constitute willful misconduct or gross negligence or fraud.

(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 will 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 will 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, unless it receives security and/or indemnity and/or pre-funding satisfactory to it against any costs, loss, liability or expense.

(h) If any Subsidiary Guarantor or JV Subsidiary Guarantor makes payments pursuant to Article XI, the Company shall promptly notify the Trustee and any clearing house through which the Bonds are traded of such payments.

(i) The Trustee is entitled to assume without enquiry, that each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors has performed in accordance with all of the provisions in this Indenture, the Bonds, the Security Documents and the Intercreditor Agreement, unless notified to the contrary.

(j) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate.

(k) In connection with the exercise by it of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (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 country, state or territory and a Holder shall not be entitled to require, nor shall any Holder be entitled to claim, from the Company, the Trustee or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided in Section 4.10 and/or any undertaking given in addition to, or in substitution for, Section 4.10 pursuant to this Indenture.

(l) In the event the Trustee receives inconsistent or conflicting requests and indemnity and/or security and/or pre-funding from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Bonds 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.

(m) The Trustee has no obligation to monitor the performance (financial or otherwise) of the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors under this Indenture, the Security Documents and the Intercreditor Agreement.

(n) Under no circumstance will the Trustee be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever whether arising directly or indirectly (inter alia, being loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if the Trustee has been advised of such loss or damage and regardless of the form of action. The provisions of this Section 7.02(n) shall survive the termination or expiry of this Indenture, the resignation or removal of the Trustee and repayment of the Bonds.

(o) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction.

(p) The Trustee will treat information relating to or provided by the Company as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), if any, consents to the processing, transfer and disclosure by the Trustee of any information relating to or provided by the Company and the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and third parties (including service providers) selected by any of them, wherever situated, for confidential use (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). The Trustee and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Company and the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), and including any payor or

payee as required by applicable law, *provided, however, that* they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by 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. Each of the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), (a) acknowledges that the transfers permitted by this Section 7.02(p) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) represents that it has provided to and secured from any person regarding whom it has provided information to the Trustee any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Section 7.02(p) and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to the Trustee in the future, unless such notices, consent, and waivers or provision of such notices, consents and waivers is prohibited by law.

(q) The Trustee shall not be obligated to supervise the performance of any parties to this Indenture, the Security Documents, the Bonds and the Intercreditor Agreement, of their respective obligations under such agreements or any other such agreements related thereto and the Trustee shall be entitled to assume, until it has received written notice to the contrary, that all such persons are properly performing their duties thereunder.

(r) 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 Bond or the sale or other disposal of any Shares. The Trustee shall not be responsible for any failure of the Company to make available or deliver any Shares, share certificates or any other securities or property or make any payment on the exercise of any Conversion Right.

(s) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby irrevocably waives, in favor of the Trustee and the Agents, any conflict of interest that may arise by virtue of the Trustee and/or the Agents acting in various capacities under the Bonds, the Subsidiary Guarantees, this Indenture, the Security Documents or the Intercreditor Agreement or for other customers of the Trustee and the Agents. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) acknowledge that the Trustee and the Agents and their respective 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, the Subsidiary Guarantor and the JV Subsidiary Guarantors (if any) may regard as conflicting with its interests and may possess information (whether or not material to the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any)) other than as a result of the Trustee Parties acting as the Trustee and/or the Agents hereunder, that the Trustee Parties may not be entitled to share with the Company and/or the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any). The Trustee and the Agents will not disclose confidential information obtained from the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) (without its consent) to any of the Trustee Parties’ other customers nor will it use on the Company’s and the Subsidiary Guarantor’s behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) agree 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.

(t) Sanction Regulations. Notwithstanding anything else contained in this Indenture or any other transaction document, the Trustee is not obliged to do or omit to do anything, and may refrain without liability from doing anything in any state or jurisdiction, that would or might in its reasonable opinion be illegal or contrary to 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 organization to which the Trustee is subject or of any state or jurisdiction (including but not limited to, Hong Kong, the PRC, the United States of America or any jurisdiction forming a part of it and England & Wales), any directive or regulation of any agency of any such state or jurisdiction, or that would constitute a breach of any fiduciary duty or duty of confidentiality or would otherwise (in its reasonable opinion) render it liable to any person in any such state or jurisdiction as aforesaid or if, in its reasonable opinion, it would not have power to do the relevant thing in that state or jurisdiction by virtue of Applicable Law in that state or jurisdiction or if it is determined by any court or other competent authority in any such state or jurisdiction as aforesaid that it does not have such power. The Trustee may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(u) [Reserved].

(v) 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, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any).

(w) Any funds held by the Trustee or the Paying and Transfer Agent are held by Trustee or the Paying and Transfer Agent as banker and not subject to the regulations concerning client monies.

(x) The Trustee shall be regarded as acting through its agency or trustee division which shall be treated as a separate division from any other of its departments or divisions. If information is received by another department or division of the Trustee, it shall be treated as confidential to that other department or division and the Trustee shall not be deemed to have notice of it.

(y) The Trustee shall not be responsible for failing to request, require or receive any legal opinion or for commenting on any legal opinion.

(z) The Trustee is entitled to assume no holding of the Bonds by or on behalf of the Company or any Affiliate of the Company, and can conclusively rely on an Officers' Certificate to this effect.

(aa) Except as otherwise required by law, in determining the identity of the Holders or considering their interests, the Trustee and the Agents may rely (without liability) solely on the Register save where the Bonds are evidenced by the Global Certificates where 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 Certificates and (ii) consider such interests on the basis that such accountholders were the holders of the Global Certificates.

(bb) Without prejudice to the other provisions herein, the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) shall, within 20 business days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Bonds as the Trustee reasonably requests for the purposes of the Trustee's compliance with any Applicable Law and shall notify the Trustee as soon as is reasonably practicable in the event that it becomes aware that any of the forms, documentation or other information provided it is (or becomes) inaccurate in any material respect; *provided, however, that* the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) shall not be required to provide any forms, documentation or other information pursuant to this Section 7.02(bb) 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 it and cannot be obtained by it using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of it constitute a breach of any Applicable Law, fiduciary duty or duty of confidentiality.

(cc) Each of the Company and the Subsidiary Guarantors shall, as soon as practicable after written request of the Trustee, the Collateral Agent and/or any Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Trustee, the Collateral Agent and/or any Agent (for itself) in order for the Trustee, the Collateral Agent and/or any Agent to conduct any “know your customer” or other similar procedures under applicable laws and regulations, it being understood that neither the Company nor the Subsidiary Guarantors shall be required to provide any documentation and/or evidence to the Trustee, the Collateral Agent and/or any Agent pursuant to this section to the extent that doing so would breach any applicable laws and regulations, fiduciary duty or duty of confidentiality.

(dd) The Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) agree to be jointly and severally responsible for and will pay the Trustee compensation in accordance with the Fee Letter. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) will jointly and severally reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee in good faith, including the properly incurred compensation, expenses and disbursements of the Trustee’s agents and counsel and other Persons not regularly within its employ.

(ee) The Trustee shall be entitled to request instructions, or clarification of any instruction, from Holders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Trustee may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(ff) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and by each Agent and the Collateral Agent or otherwise, and each agent, custodian and other Person employed to act hereunder. Absent fraud, willful misconduct or gross negligence, each Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(gg) Unless otherwise specified, the Trustee is not obliged to furnish to the Holders any document filed with, furnished or delivered to it under this Indenture.

(hh) None of the Trustee or the Collateral Agent shall be liable for any cost, loss or liability arising from its performance or failure to perform under this Indenture or in respect of the Bonds, except as caused by its fraud, gross negligence or wilful misconduct.

Section 7.03 Individual Rights of Trustee. The Trustee, in its individual or any other capacity, may become the owner or pledgee of the Bonds 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.

Section 7.04 Trustee’s Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture, the Bonds, the Subsidiary Guarantee of any Subsidiary Guarantor or the JV Subsidiary Guarantee of any JV Subsidiary Guarantor, (1) is not accountable for the Company’s use or application of the proceeds from the Bonds, (2) is not responsible for any statement in the Bonds other than its certificate of authentication and (3) shall not have any responsibility for the Company’s or any Holder’s compliance with any state or U.S. federal securities law in connection with the Bonds. This provision shall survive the redemption or maturity of the Bonds, the termination of this Indenture, and the termination of the appointment of the Trustee.

Section 7.05 Notice of Default. The Trustee and the Agents shall not be deemed to have knowledge of a Default or Event of Default unless and until it obtains written notification of such Default or Event of Default from the Company or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default. The Trustee shall not be bound to enforce any provision of this Indenture unless it is directed in writing by the requisite numbers of Holders to do so and unless it has received security and/or indemnity and/or pre-funding satisfactory to it.

Section 7.06 Compensation and Indemnity. (a) The Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) agree to be jointly and severally responsible for and will pay the Trustee and the Collateral Agent compensation in accordance with the Fee Letter for their services. The compensation of the Trustee and the Collateral Agent are not limited by any law on compensation of a trustee of an express trust. The Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) agree to be jointly and severally responsible for and will reimburse the Trustee and the Collateral Agent upon request for all out-of-pocket expenses, disbursements and advances (including costs of collection) properly incurred or made by them, including the compensation and properly incurred expenses and disbursements of their agents and counsel and other Persons not regularly within their employ.

(b) Each of the Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee and the Collateral Agent or any predecessor Trustee or any predecessor Collateral Agent and their agents, employees, officers and directors for, and hold them harmless against, any loss, liability or expense incurred by them without gross negligence or willful misconduct or fraud on their part arising out of or in connection with the acceptance or administration of this Indenture and their duties under this Indenture and the Bonds, the Security Documents, the Intercreditor Agreement, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), as the case may be, including (x) the costs and expenses of defending themselves against any claim or liability and of complying with any process served upon them or any of their officers in connection with the exercise or performance of any of their powers or duties under this Indenture and the Bonds and (y) the compensation, expenses and disbursements of the Trustee and the Collateral Agent's agents and counsel and other Persons not regularly within the Trustee and the Collateral Agent's employ.

(c) This Section 7.06 and Section 7.02(n) shall survive the redemption or maturity of the Bonds, the termination or expiry of this Indenture, and the resignation or removal of the appointment of the Trustee.

(d) To secure the Company's, the Subsidiary Guarantors' and/or the JV Subsidiary Guarantors' (if any) payment obligations in this Section 7.06, the Trustee and the Collateral Agent will have a lien prior to the Bonds on all money or property held or collected by the Trustee and the Collateral Agent, in its capacity as Trustee and the Collateral Agent, except money or property held in trust to pay principal of, and interest on particular Bonds.

(e) The Company, the Subsidiary Guarantors and/or the JV Guarantors (if any) shall pay the Trustee and the Collateral Agent such fees, costs and expenses in accordance with the Fee Letter or as separately agreed upon in writing between the Company and the Trustee or the Collateral Agent. If the Trustee or the Collateral Agent is required to perform duties that are not expressly contemplated under this Indenture, or if the Trustee or the Collateral Agent is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee or the Collateral Agent's normal duties under this Indenture, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) will jointly and severally pay such additional remuneration (including the Trustee and Collateral Agent's management time or other resources) as the Company and the Trustee or the Collateral Agent may agree.

(f) All compensation and indemnity payments made by the Company and/or the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) to the Trustee or the Collateral Agent for the sole account of the Trustee or the Collateral Agent 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 or each JV Subsidiary Guarantors (if any) 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 or any JV Subsidiary Guarantors (if any) 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 or the Collateral Agent, the Company shall pay such additional amounts as may be necessary so that the net amount received by the Trustee or the Collateral Agent (including such additional amounts) after such withholding or deduction will not be less than the amount the Trustee or the Collateral Agent would have received if such Taxes had not been withheld or deducted.

Section 7.07 Replacement of Trustee. (a)(i) The Trustee may resign at any time by providing 60 days’ prior written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Bonds may remove the Trustee by providing 60 days’ prior written notice to the Trustee.

(iii) The Company may remove the Trustee if: (1) the Trustee is adjudged a bankrupt or an insolvent; (2) a receiver or other public officer takes charge of the Trustee or its property; or (3) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee’s acceptance of appointment as provided in this Section 7.07.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Bonds 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 will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee may (at the expense of the Company) appoint a successor Trustee, and/or the retiring Trustee, the Company or the Holders of a majority in principal amount of the outstanding Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee shall not bear any cost of termination, removal or replacement.

(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 will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06(c), (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Company will execute any and all instruments for fully vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Company will 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 Section 7.07, the Company’s obligations under Section 7.06 will continue for the benefit of the retiring Trustee.

Section 7.08 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 will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.09 Money Held in Trust. The Trustee will 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 and except for money held in trust under Article VIII.

ARTICLE VIII

DEFEASANCE AND DISCHARGE

Section 8.01 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 Bonds on the 183rd day after the deposit referred to in clause (i) of this Section 8.01(a) has been made, and the provisions of this Indenture and the Security Documents will no longer be in effect with respect to the Bonds, except as to (1) rights of registration of transfer and exchange; (2) substitution of apparently mutilated, defaced, destroyed, lost or stolen Bonds; (3) obligations to maintain paying agencies; (4) obligations to pay Additional Amounts; and (5) the rights of the Holders as beneficiaries hereof with respect to the monies so deposited with the Trustee (or its agent) 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 or any combination thereof that through the payment of interest, premium (if any) 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) on and accrued interest on the Bonds on the Stated Maturity for such payments in accordance with the terms of this Indenture and the Bonds 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) on and accrued interest on, the Bonds on the Stated Maturity for 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 Restricted Subsidiary is a party or by which the Company or any Restricted Subsidiary is bound.

(b) In the case of either discharge or defeasance of the Bonds, the Subsidiary Guarantees and the JV Subsidiary Guarantees will terminate.

Section 8.02 Covenant Defeasance. (a) The Company may omit to comply with any term, provision or condition set forth in, and this Indenture will no longer be in effect with respect to, (x) any covenants in Sections 4.06 and 4.09, and (y) clause (c) of Section 6.01 and with respect to the other events set forth in clause (x) above in this Section 8.02, clause (c) of Section 6.01 with respect to such other covenants in clause (x) above in this Section 8.02 and clauses (e) and (f) of Section 6.01 shall be deemed not to be Events of Default; provided the following conditions have been satisfied:

(b) The Company has deposited with the Trustee (or its agent), in trust, of money, U.S. Government Obligations or a combination thereof that through the payment of interest, premium (if any) 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) on and accrued interest on the Bonds on the Stated Maturity of such payments in accordance with the terms of this Indenture and the Bonds; and

(c) 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.

Section 8.03 Application of Trust Money. Subject to Section 8.04, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01 or Section 8.02, and apply the deposited money and the proceeds from the deposited U.S. Government Obligations to the payment of principal of and premium or interest on the Bonds in accordance with the Bonds and this Indenture.

Section 8.04 Repayment to Company. Subject to Sections 7.06, 8.01 and 8.02, the Trustee will as soon as reasonably practicable 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 will 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 Bonds 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 will 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 will cease.

Section 8.05 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 Section 8.01 or 8.02 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 Bonds will 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 Bonds because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Bonds to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE IX

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01 Amendments without Consent of Holders. (a) This Indenture, the Bonds, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement and any Security Document may be amended, without the consent of any Holder, to:

- (i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Bonds, the Intercreditor Agreement or any Security Document;
- (ii) evidence and provide for the acceptance of appointment by a successor Trustee;
- (iii) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or JV Subsidiary Guarantee, or release any Subsidiary Guarantor or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, as provided or permitted by the terms of this Indenture;
- (iv) add or release any Collateral as provided or permitted by the terms of this Indenture, the Intercreditor Agreement and the Security Documents;
- (v) provide for the issuance of Additional Bonds in accordance with the limitations set forth in this Indenture;
- (vi) add or release any additional collateral to secure the Bonds, any Subsidiary Guarantee or any JV Subsidiary Guarantee or enter into any intercreditor agreement in accordance with this Indenture;
- (vii) 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;
- (viii) effect any changes to this Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream;
- (ix) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and the Collateral Agent to enter into any amendments to the Intercreditor Agreement, the Security Documents or this Indenture, or any accession to the Intercreditor Agreement by the holders of Permitted Pari Passu Secured Indebtedness (or their representative) and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness, in accordance with this Indenture); or
- (x) make any other change that does not materially and adversely affect the rights of any Holder.

Section 9.02 Amendments with Consent of Holders. (a) This Indenture, the Bonds, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement, or any Security Document may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Bonds, and the Holders of a majority in aggregate principal amount of the outstanding Bonds or the Trustee may amend or waive compliance by the Company with any provision thereof; *provided, however, that* no such modification, amendment or waiver may, without the consent of Holders holding no less than 66 2/3% of the aggregate principal amount of the outstanding Bonds at the time of such consent:

- (i) change the Stated Maturity of the principal of, or any installment of interest on, any Bond;

- (ii) reduce the principal amount of, or premium (if any) on or interest on, any Bond;
- (iii) change the currency of payment of principal of or premium (if any) on or interest on, 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, any Subsidiary Guarantee or any JV Subsidiary Guarantee;
- (v) reduce the above-stated percentage of outstanding Bonds the consent of whose Holders is necessary to modify or amend this Indenture;
- (vi) waive a default in the payment of principal of, premium, (if any) on or interest on the Bonds;
- (vii) release any Subsidiary Guarantor or JV Subsidiary Guarantor from its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, except as provided in this Indenture;
- (viii) release any Collateral, except as provided in the Intercreditor Agreement, this Indenture and the Security Documents;
- (ix) reduce the percentage or aggregate principal amount of outstanding Bonds the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults;
- (x) amend, change or modify any Subsidiary Guarantee or JV Subsidiary Guarantee in a manner that adversely affects the Holders;
- (xi) amend, change or modify any provision of any Intercreditor Agreement, any Security Document or this Indenture relating to the Collateral, in a manner that adversely affects the Holders, except in accordance with the other provisions of this Indenture;
- (xii) reduce the amount payable under a redemption for Relevant Event or under Section 4.06 or, change the time or manner by which a redemption for Relevant Event, the Allocation Amount or other proceeds from any Specified Asset Sale may be made or by which the Bonds must be repurchased pursuant to a redemption for Relevant Event, the Allocation Amount or other proceeds from any Specified Asset Sale, or by which the outstanding principal amount of the Bonds may be reduced under Section 4.06, whether through an amendment or waiver of provision in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of the Relevant Event or the event giving rise to the repurchase of the Bonds under Section 4.06;
- (xiii) change the redemption date or the redemption price of the Bonds from that stated in Section 3.02 or Section 3.03;
- (xiv) amend, change or modify the obligation of the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor to pay Additional Amounts;
- (xv) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Bonds, any Subsidiary Guarantee or any JV

Subsidiary Guarantee in a manner which materially and adversely affects the Holders;
or

(xvi) modify or cancel the Conversion Rights.

(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.

(c) An amendment, supplement or waiver under this Section 9.02 will become effective on receipt by the Trustee 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 Section 9.02 becomes effective, the Company will send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company will send supplemental indentures to Holders upon request. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03 Effect of Consent. (a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Bond that evidences the same debt as the Bond of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Bond, the Trustee may require the Holder to 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 may 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.

Section 9.04 Trustee's and Agent's Rights and Obligations. Each of the Trustee and the Agents is entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article is authorized or permitted by this Indenture, the Security Documents and the Intercreditor Agreement and that such amendment, supplement or waiver constitutes the legal, valid, binding and enforceable obligations, as applicable, of the party or parties executing such amendment, supplement or waiver, and an Officers' Certificate stating that all conditions precedent have been complied with. If the Trustee or the Agents, as the case may be, has received such an Opinion of Counsel and Officers' Certificate, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee or the Agents, as the case may be. Each of the Trustee and the Agents may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's or the Agents' own rights, duties or immunities under this Indenture, the Security Documents and the Intercreditor Agreement.

ARTICLE X

SECURITY TO BE GRANTED

Section 10.01 Security to be Granted.

(a) The Company and the initial Subsidiary Guarantor Pledgors shall, within 30 Business Days after the Original Issue Date, enter into the Share Charges to pledge in favor of the Collateral Agent the Collateral under the Share Charges (subject to Permitted Liens and the Intercreditor Agreement) to secure the obligations of the Company under the Bonds, this Indenture, the Notes and the indenture thereof, and the obligations of the Subsidiary Guarantors under their respective subsidiary guarantees of the Bonds and the Notes and the obligations of the Company or any Subsidiary Guarantor

under any Permitted Pari Passu Secured Indebtedness. The Company and the initial Subsidiary Guarantor Pledgors shall, within 30 Business Days after the Original Issue Date, enter into the PRC Pledges with the Collateral Agent (subject to Permitted Liens and the Intercreditor Agreement).

(b) None of the Capital Stock of the Non-Guarantor Subsidiaries (other than the PRC Pledged Companies) will be pledged at any time during the tenor of the Bonds, *provided* that if the Company designates any of the Non-Guarantor Subsidiaries as a Subsidiary Guarantor or a JV Subsidiary Guarantor after the Original Issue Date, the Capital Stock of such Subsidiary Guarantor or the Capital Stock (directly owned by the Company or any Subsidiary Guarantor) of such JV Subsidiary Guarantor, as the case may be, will be pledged, as soon as reasonably practicable (but in any event within 30 days) after such designation, to secure the obligations of the Company under the Bonds, this Indenture, the Notes and the indenture thereof, and the obligations of the Subsidiary Guarantors under their respective subsidiary guarantees of the Bonds and the Notes and the obligations of the Company or any Subsidiary Guarantor under any Permitted Pari Passu Secured Indebtedness.

(c) Subject to Section 10.01(g), the Company and the initial Subsidiary Guarantor Pledgors will, for the benefit of the Holders:

(i) execute one or more Security Documents granting to the Collateral Agent, for the benefit of the Holders and the Trustee, first priority Liens (subject to Permitted Liens and the Intercreditor Agreement) (collectively, the “First Priority Lien”) on relevant Collateral under the Share Charges, and Liens (subject to any Permitted Liens and the Intercreditor Agreement) on relevant Collateral under the PRC Pledges;

(ii) 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 relevant Collateral under the Share Charges (subject to Permitted Liens and the Intercreditor Agreement) and, in accordance with Section 10.01(g), Liens (subject to any Permitted Liens and the Intercreditor Agreement) on relevant Collateral under the PRC Pledges; and

(iii) deliver to the Trustee and Collateral Agent an Officers’ Certificate stating that entry into the Security Documents has been duly and validly authorized and an Opinion of Counsel, in the case of the Share Charges, within 30 days of entry into the Share Charges, and in the case of the PRC Pledges, within 30 days of the completion of registration and obtaining of approval to make the PRC Pledges effective with the competent government authorities in the PRC 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 Security Documents and all other instruments of further assurance as is necessary to make effective the Lien ((subject to Permitted Liens and the Intercreditor Agreement)) created by the Security Documents in the Collateral referenced in this clause (c) and referencing the details of such action; or (B) in the opinion of such counsel, no such action is necessary to make such Lien (subject to Permitted Liens and the Intercreditor Agreement) 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 and that all Opinions of Counsel delivered pursuant to this Section 10.01 may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Collateral referenced in this clause (c).

(d) The initial Subsidiary Guarantor Pledgors (under the Share Charges and the PRC Pledges) will be (1) Zhongliang International Development Company Limited (中梁国际发展有限公司); (2) Ample Sino Investments Limited (華溢投資有限公司); (3) Hemin Global Limited, (4)

Shan Hong Limited, (5) Solid Base Global Limited, (6) Yanghai Investment Co., Limited (揚海投資有限公司), (7) Yangbai Investment Co., Limited (揚百投資有限公司) and (8) Yangchuan Investment Co., Limited (揚川投資有限公司).

(e) Each Holder of the Bonds, by its acceptance of the Bonds, consents and agrees to the terms of the Intercreditor Agreement and the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with the terms of such Security Documents, this Indenture and the Intercreditor Agreement, as applicable, and authorizes and directs the Trustee and the Collateral Agent to, as applicable, execute the Intercreditor Agreement and the Security Documents and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(f) Each Holder, by accepting the Bonds and the Subsidiary Guarantees and the JV Subsidiary Guarantees, acknowledges that the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders, holders of other Bonds and other secured parties under the Intercreditor Agreement, and the Security Documents, and that the Liens over the Collateral created pursuant to the Security Documents granted for the benefit of the Trustee, the Collateral Agent and the Holders are subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(g) Notwithstanding the foregoing, within 180 calendar days after the execution of the PRC Pledges, the Company shall use its best endeavors to complete such registration or obtain such approval necessary to make the PRC Pledges effective with the competent government authorities in the PRC. Failure to complete such registration or obtain such approval despite the Company using its best endeavors shall not result in any Default or Event of Default of the Bonds nor any liability on the part of the Company and the relevant Subsidiary Guarantor Pledgors. The Company shall continue to use its best endeavors to complete such registration or obtain such approval necessary and in the event that such registration or approval could not be completed or obtained after 12 months following execution despite the Company's best endeavors, the PRC Pledges shall be automatically terminated and cease to have effect, and the obligations of the Company and the relevant Subsidiary Guarantor Pledgors under this Section 10.01 in respect of the PRC Pledges shall cease to be binding.

(h) Notwithstanding (i) anything to the contrary contained in this Indenture, the Intercreditor Agreement, the Security Documents, the Bonds 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, each of the Company and the Subsidiary Guarantor Pledgors will ensure that: the respective Liens granted by it pursuant to the Security Documents (in respect of the PRC Pledges, subject to the completion of registration with and obtaining of approval from the competent government authorities in the PRC to make such PRC Pledges effective) 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 Bonds; and all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in the Intercreditor Agreement.

Section 10.02 Future Subsidiary Guarantor Pledgors.

(a) The Company has also agreed, for the benefit of the Holders, to pledge, or cause each Subsidiary Guarantor (other than a JV Subsidiary Guarantor, if any) to pledge, the Capital Stock directly owned by the Company or such Subsidiary Guarantor of (i) any Person that becomes a

Restricted Subsidiary (other than Persons organized under the laws of the PRC or other Non-Guarantor Subsidiaries and their respective Subsidiaries) after the Original Issue Date, as soon as practicable (but in any event within 30 days) after such Person becomes a Restricted Subsidiary, (ii) an Exempted Subsidiary that remains as a Restricted Subsidiary (other than the Listed Subsidiaries), as soon as practicable (but in any event within 30 days) after such Person ceases to be an Exempted Subsidiary or (iii) a Listed Subsidiary that remains a Restricted Subsidiary (other than Persons organized under the laws of the PRC and the Exempted Subsidiaries), as soon as practicable (but in any event within 30 days) after such Listed Subsidiary ceases to be a Listed Subsidiary, to secure (subject to Permitted Liens and the Intercreditor Agreement) the obligations of the Company under the Bonds and this Indenture, and of such Subsidiary Guarantor under its Subsidiary Guarantee, in the manner described above.

Each Subsidiary Guarantor that pledges Capital Stock of a Restricted Subsidiary after the Original Issue Date is referred to as a “Future Subsidiary Guarantor Pledgor” and, upon giving such pledge, will be a “Subsidiary Guarantor Pledgor”.

(b) The Company has agreed, for the benefit of the Holders, to pledge, or cause each Subsidiary Guarantor (other than a JV Subsidiary Guarantor, if any) to pledge, any Capital Stock of a Restricted Subsidiary (other than a Restricted Subsidiary organized under the laws of the PRC or other Non-Guarantor Subsidiaries or a Restricted Subsidiary owned directly by such Restricted Subsidiary) issued to, acquired, or otherwise obtained by the Company or such Subsidiary Guarantor after the Original Issue Date, promptly upon such Capital Stock being issued, acquired or otherwise obtained, to secure the obligations of the Company under the Bonds and this Indenture, and of such Subsidiary Guarantor under its Subsidiary Guarantee.

(c) Upon each pledge by a Future Subsidiary Guarantor of the Capital Stock of any future Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with Section 10.02, the Company will deliver to the Trustee and the Collateral 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 (i) 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 Lien (subject to Permitted Liens) created by such pledge agreement in the Capital Stock referenced in Section 10.02(a), and referencing the details of such action; or (ii) in the opinion of such counsel, no such action is necessary to make such Lien 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.

(d) Upon each pledge by any Future Subsidiary Guarantor of the Capital Stock of any future Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with Section 10.02(a), the Company will give notice, file, register or record any supplemental indentures, financing statements, continuation statements, pledge agreements or other instruments or cause each such future Subsidiary Guarantor 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 Lien thereby created.

Section 10.03 Certificates of the Company.

The Company shall furnish to the Trustee and the Collateral Agent on or prior to any proposed release of Collateral by the Company or any Subsidiary Guarantor an Officers’ Certificate certifying and an Opinion of Counsel stating that such release will comply with the terms of this Indenture, the Intercreditor Agreement, and the relevant Security Documents.

Section 10.04 Authorization of Actions to be Taken by the Trustee Under the Security Documents.

(a) 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 with regard to all voting, consent and other rights granted to the Holders of the Bonds under the Intercreditor Agreement and the Security Documents.

(b) Subject to the terms of the Intercreditor Agreement and the Security Documents, the Trustee may, as directed by the written instructions of the requisite number of Holders, take all actions it deems necessary or appropriate in order to (i) instruct the Collateral Agent to enforce any of its rights or any of the rights of the Holders of the Bonds under the Intercreditor Agreement and the Security Documents over the Collateral and (ii) receive any and all amounts payable from the Collateral in respect of the obligations of the Company and the Subsidiary Guarantors hereunder.

(c) Subject to the terms of the Intercreditor Agreement and the Security Documents and Section 7.02(d), the Trustee may, and shall upon written request of the requisite number of Holders (and subject to receiving indemnity and/or prefunding and/or security to its satisfaction), instruct the Collateral Agent to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement 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 Bonds in the Collateral. The Trustee and the Collateral Agent are hereby irrevocably authorized by each Holder of the Bonds to effect any release of Liens or Collateral contemplated by Section 10.06 hereof or by the terms of the Security Documents. The Trustee and the Collateral Agent shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement or this Indenture unless and until they receive written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

(d) The Trustee and the Collateral Agent will not be responsible for the adequacy of the Collateral in respect of the obligations of the Company and the Subsidiary Guarantors hereunder.

(e) The Trustee may assume that, unless it has received notice to the contrary, any right, power, authority or discretion vested in any party under the terms of this Indenture has not been exercised, and if it receives any instructions or directions from an Agent or other person to take any action in relation to the Security Documents, that all applicable conditions under this Indenture, the Intercreditor Agreement, and any Security Documents have been satisfied and that such instructions or directions are duly given in accordance with the terms of this Indenture, the Intercreditor Agreement, and/or the Security Documents, as the case may be.

(f) The Trustee shall be entitled to seek clarification with respect to any instruction given to it by the Holders and shall be entitled to refrain from acting in the absence of any, or any clear, instruction.

Section 10.05 Authorization of Receipt of Funds by the Trustee Under the Security Documents. The Trustee is authorized to receive and distribute any funds for the benefit of the Holders of the Bonds under the Security Documents, and to make further distributions of such funds to the Holders of the Bonds according to the provisions of this Indenture, the Intercreditor Agreement, and the Security Documents.

Section 10.06 Release of Security.

(a) The security created in respect of the Collateral granted under the Security Documents with respect to the Bonds may be released in certain circumstances, including:

(i) upon repayment in full of the Bonds, or upon full conversion of the Bonds as provided in Article V;

(ii) upon defeasance and discharge of the Bonds as provided under Section 8.01;

(iii) upon certain dispositions of the Collateral as permitted under the Bonds and upon failure of registration or to obtain necessary approval as provided under Section 10.01(g);

(iv) with respect to security granted by a Subsidiary Guarantor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor in accordance with the terms of this Indenture;

(v) in connection with and upon execution of a JV Subsidiary Guarantee to replace a Subsidiary Guarantee with respect to all pledges of Capital Stock granted by such JV Subsidiary Guarantor (or its Subsidiaries) in its direct and indirect Subsidiaries, and in accordance with the terms of this Indenture;

(vi) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor or JV Subsidiary Guarantor, upon the release of the Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, of such Subsidiary Guarantor or JV Subsidiary Guarantor, and in accordance with the terms of this Indenture; and

(vii) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor or JV Subsidiary Guarantor, upon the designation by the Company of (x) such Subsidiary Guarantor or JV Subsidiary Guarantor, or (y) the Subsidiary Guarantor pledging the Capital Stock of such Subsidiary Guarantor or JV Subsidiary Guarantor, as an Unrestricted Subsidiary, and in accordance with the terms of this Indenture.

(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, the Trustee and the Collateral Agent 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 being disposed of in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Indenture, the Intercreditor Agreement, and the Security Documents and the Trustee and the Collateral Agent shall receive full payment therefor from the Company for any fees and costs incurred thereby; provided that the Company or the relevant Subsidiary Guarantor delivers to the Trustee and the Collateral 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 Indenture, the Security Documents and that the conditions precedent to any such release in each of the aforesaid documents have been fulfilled. The Trustee and the Collateral Agent shall be entitled to conclusively rely on and accept such Officers' Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above.

(c) Any release of Collateral made in compliance with this Section 10.06 shall not be deemed to impair the Lien under the Security Documents or the Collateral thereunder in contravention of the provisions of this Indenture or the Security Documents.

(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.

ARTICLE XI

SUBSIDIARY GUARANTEES AND JV SUBSIDIARY GUARANTEES

Section 11.01 The Subsidiary Guarantees and JV Subsidiary Guarantees. Subject to the provisions of this Article XI, each of the Subsidiary Guarantors and any JV 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 Bond authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium (if any) on and interest on, and all other amounts payable under, the Bonds and this Indenture, *provided that*, any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount.

Section 11.02 Guarantee Unconditional. The obligations of each Subsidiary Guarantor and each JV 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 Bond, by operation of law or otherwise;
- (b) any modification or amendment of or supplement to this Indenture or any Bond;
- (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 Bond;
- (d) the existence of any claim, set-off or other rights which such Subsidiary Guarantor or JV 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 Bond; 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 or JV Subsidiary Guarantor's obligations hereunder.

Section 11.03 Discharge; Reinstatement. Each Subsidiary Guarantor or JV Subsidiary Guarantor's obligations hereunder shall remain in full force and effect until the principal of, premium (if any) on and interest on the Bonds and all other amounts payable by the Company under this Indenture have been paid in full. If at any time any payment of the principal of, premium (if any) on or interest on any Bond or any other amount payable by the Company under this Indenture is rescinded or must otherwise be repaid or restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Subsidiary Guarantor's and each JV Subsidiary Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time. All payments under the Subsidiary Guarantees and the JV Subsidiary Guarantees will be made in U.S. dollars.

Section 11.04 Waiver by Each Subsidiary Guarantor and each JV Subsidiary Guarantor. Each Subsidiary Guarantor and each JV 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 of the Subsidiary Guarantors and the JV Subsidiary Guarantors 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 or JV Subsidiary Guarantor, as the case may be.

Section 11.05 Subrogation and Contribution. Upon making any payment with respect to any obligation of the Company under this Article, the Subsidiary Guarantor or the JV Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided that* such Subsidiary Guarantor or such JV 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 or any other JV subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Bonds remains unpaid.

Section 11.06 Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Bonds 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.

Section 11.07 Limitation on Amount of Subsidiary Guarantee and JV Subsidiary Guarantee. Notwithstanding anything to the contrary in this Article, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors, and by its acceptance of Bonds, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV 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. To effectuate that intention, the Trustee, the Holders, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby irrevocably agree that (i) the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited in 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; and (ii) the obligations of each JV Subsidiary Guarantor under its JV Subsidiary Guarantee will be limited to an amount which is the lower of (A) the JV Entitlement Amount and (B) an amount not to exceed the maximum amount that can be Guaranteed by the applicable JV Subsidiary Guarantor without rendering the JV Subsidiary Guarantee, as it relates to such JV Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.08 Ranking of Subsidiary Guarantee and JV Subsidiary Guarantee. (a) The Subsidiary Guarantee of each Subsidiary Guarantor:

- (i) is a general obligation of such Subsidiary Guarantor;
- (ii) is effectively subordinated to the secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral);
- (iii) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

(iv) ranks at least *pari passu* in right of payment with all other unsecured and unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law); and

(v) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

(b) If it is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor will be:

(i) a general obligation of such JV Subsidiary Guarantor;

(ii) enforceable only up to the JV Entitlement Amount;

(iii) effectively subordinated to the secured obligations of such JV Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;

(iv) limited to the JV Entitlement Amount, and will be senior in right of payment to all future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee;

(v) limited to the JV Entitlement Amount, and will rank at least *pari passu* with all other unsecured and unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law); and

(vi) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

Section 11.09 Future Subsidiary Guarantors. (a) The Company shall cause each of its future Restricted Subsidiaries (other than Persons organized under the laws of the PRC, Exempted Subsidiaries or Listed Subsidiaries), as soon as practicable (and in any event within 30 days) after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary, to execute and deliver to the Trustee a supplemental indenture to this Indenture pursuant to which such Restricted Subsidiary will Guarantee the payment of the Bonds as either a Subsidiary Guarantor or a JV Subsidiary Guarantor. Notwithstanding the foregoing sentence, the Company may elect to have any future Restricted Subsidiary organized outside the PRC (that is not an Exempted Subsidiary or a Listed Subsidiary) not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee (such Restricted Subsidiaries that do not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee in accordance with this Indenture, the “New Non-Guarantor Subsidiaries,” and together with the Initial Other Non-Guarantor Subsidiaries, the “Other Non-Guarantor Subsidiaries”) at the time such entity becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiaries and Listed Subsidiaries; *provided that*, after giving effect to the Consolidated Assets of such Restricted Subsidiary, the Consolidated Assets of all Restricted Subsidiaries organized outside the PRC (other than Exempted Subsidiaries and Listed Subsidiaries) that are not Subsidiary Guarantors or JV Subsidiary Guarantors do not account for more than 20% of Total Assets.

(b) Each Restricted Subsidiary that guarantees the Bonds after the Original Issue Date other than a JV Subsidiary Guarantor is referred to as a “Future Subsidiary Guarantor” and, upon execution of the applicable supplemental indenture to this Indenture, will be a “Subsidiary Guarantor.” The Other Non-Guarantor Subsidiaries, together with the PRC Non-Guarantor Subsidiaries, Exempted Subsidiaries and Listed Subsidiaries, are referred to herein as the “Non-Guarantor Subsidiaries.”

Section 11.10 Execution and Delivery of Subsidiary Guarantee or JV Subsidiary Guarantee. The execution by each Subsidiary Guarantor of this Indenture (by each Subsidiary Guarantor or any JV Subsidiary Guarantor of a supplemental indenture in the form of Exhibit E) evidences the Subsidiary Guarantee of such Subsidiary Guarantor or such JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as applicable, whether or not the person signing as an officer of the Subsidiary Guarantor or the JV Subsidiary Guarantor still holds that office at the time of authentication of any Bond. The delivery of any Bond by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor.

Section 11.11 Release of the Subsidiary Guarantees or JV Subsidiary Guarantees. (a) A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor shall be released,

(i) upon repayment in full of the Bonds, or upon full conversion of the Bonds as provided in Article V;

(ii) upon a defeasance or discharge as provided in Section 8.01;

(iii) upon the designation by the Company of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, as an Unrestricted Subsidiary in compliance with the terms of this Indenture;

(iv) upon the sale, merger or disposition of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, in compliance with the terms of this Indenture resulting in such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, no longer being a Restricted Subsidiary, so long as (x) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, 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 (y) the proceeds from such sale, merger or disposition are used for the purposes permitted or required by this Indenture;

(v) in the case of a Subsidiary Guarantee, upon the replacement of a Subsidiary Guarantee with a JV Subsidiary Guarantee; or

(vi) in the case of a Subsidiary Guarantor or JV Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary.

(b) In the case of a Subsidiary Guarantor with respect to which the Company or any Restricted Subsidiary 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 as soon as practicable after the consummation of such sale or issuance of Capital Stock, (i) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Restricted Subsidiaries that is also a Subsidiary Guarantor, and upon such release such Subsidiary Guarantor and such Restricted Subsidiaries will become New Non-Guarantor Subsidiaries (such that each New Non-Guarantor Subsidiary will no longer Guarantee the Bonds) and (ii) instruct the Collateral Agent to (A) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Subsidiary and (B) discharge the pledge of Capital Stock granted by the Company or any Subsidiary Guarantor over the shares it owns in each such New Non-Guarantor Subsidiary (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 organized outside the PRC that are not Subsidiary Guarantors or JV Subsidiary Guarantors (including such New Non-Guarantor Subsidiaries and excluding Exempted Subsidiaries and Listed 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 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 such relevant Restricted Subsidiary from permitting the release of 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.

(c) No release of a Subsidiary Guarantor from its Subsidiary Guarantee or a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Trustee or the Holders until the Company has delivered to the Trustee an Officers' Certificate stating that all requirements relating to such release have been complied with and such release is authorized and permitted by the terms of this Indenture. At the request of the Company, the Trustee will execute and deliver an instrument evidencing such release and discharge and do all such other acts and things necessary to release the Subsidiary Guarantor(s) or the JV Subsidiary Guarantor(s) from its (or their) obligations hereunder.

Section 11.12 Replacement of Subsidiary Guarantees with JV Subsidiary Guarantees.

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor may be released and replaced by a JV Subsidiary Guarantee following the sale or issuance by the Company or any Restricted Subsidiary of Capital Stock in (x) such Subsidiary Guarantor or (y) any other Subsidiary Guarantor that, directly or indirectly, owns a majority of the Capital Stock of such Subsidiary Guarantor, in each case where such sale or issuance, whether through the sale of existing shares or the issuance of new shares, is for no less than 20% of the issued Capital Stock of the relevant Subsidiary Guarantor, *provided that* the following conditions are satisfied or complied with:

(i) as of the date of such proposed release, no document exists that is binding on the Company or such Restricted Subsidiary that would have the effect of (a) prohibiting the Company or such Restricted Subsidiary from releasing such Subsidiary Guarantee, (b) prohibiting the Company or such Restricted Subsidiary from providing a JV Subsidiary Guarantee, or (c) requiring the Company or such relevant Restricted Subsidiary to cause, to deliver or keep in force a replacement guarantee on terms that are more favorable to the recipients of such guarantee than the recipient of the JV Subsidiary Guarantee;

(ii) such sale or issuance is made to an Independent Third Party at a consideration that is not less than the Fair Market Value of such Capital Stock;

(iii) concurrently with the release of such Subsidiary Guarantee, the Company shall or shall cause such JV Subsidiary Guarantor to deliver to the Trustee:

(A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary (if any) of such JV Subsidiary Guarantor that is not a Non-Guarantor Subsidiary and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will Guarantee the payment of the Bonds, each of which provides, among other things, that the aggregate claims of the Trustee and the Holders under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

(B) a duly executed Security Document that pledges in favor of the Collateral Agent the Capital Stock of such JV Subsidiary Guarantor held by the Company or any Subsidiary Guarantor, but not the Capital Stock of the direct or indirect Subsidiaries of such JV Subsidiary Guarantor;

(C) an Officers' Certificate certifying a copy of a Board Resolution to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the Board of Directors; and

(D) an Opinion of Counsel by a law firm of recognized international standing confirming that under New York law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing such JV Subsidiary Guarantee (subject to customary qualifications and assumptions).

ARTICLE XII

MISCELLANEOUS

Section 12.01 Ranking. (a) The Bonds are (i) general obligations of the Company, guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations set forth in Article XI; (ii) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Bonds; (iii) at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law); (iv) effectively subordinated to the secured obligations (if any) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor (other than the Collateral); and (v) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

(b) Pursuant to the pledge of the Collateral by the Company and the Subsidiary Guarantors as set forth in Article X and subject to the limitations described therein, the Bonds (i) are entitled to a Lien on the Collateral (subject to any Permitted Liens and the Intercreditor Agreement, and shared on a *pari passu* basis with the holders of the Notes and any holders of Permitted *Pari Passu* Secured Indebtedness), (ii) 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 Bonds (subject to any priority rights of such unsecured obligations pursuant to applicable law) and (iii) rank effectively senior in right of payment to unsecured obligations of the Subsidiary Guarantors with respect to the value of the Collateral pledged by each Subsidiary Guarantor securing the Bonds (subject to any priority rights of such unsecured obligations pursuant to applicable law).

Section 12.02 Notices. (a) All notices or demands required or permitted by the terms of the Bonds or this Indenture to be given to or by the Holders are required to be in English and in writing and may be given or served by being sent by prepaid courier or first-class mail, by facsimile transmission or by e-mail, if intended for the Company or any Subsidiary Guarantor, addressed to the Company at Suite 1506, ICBC Tower, 3 Garden Road, Central, Hong Kong; facsimile: +852 3790 3134; email: [*]; attention: Albert Yau; or if intended for the Trustee, addressed to the Trustee at the Corporate Trust Office; facsimile: +852 25999501; email: agent@madisonpac.com; attention: Cassandra Ho; and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Register. Copies of any notice or communication to a Holder, if given by the Company, will be mailed to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(b) Any notice or demand will 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 Euroclear or Clearstream, as the case may be, and no separate notices to the Holders are required under the above paragraph. Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear or Clearstream, as the case may be, or if by mail, when so sent or deposited. Any notice to the Trustee will be effective only upon receipt.

(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 will 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.

Section 12.03 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 will furnish to the Trustee at the Trustee's request:

(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, any Subsidiary Guarantor or any JV 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, a Subsidiary Guarantor or JV Subsidiary Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Subsidiary Guarantor or a JV 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) 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.

(e) Unless otherwise specified, the Trustee or the Collateral Agent is not obliged to furnish to the Holders any document filed with, furnished or delivered to it under this Indenture.

Section 12.04 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.

Section 12.05 Payment Date Other Than a Business Day. In any case in which the date of the payment of principal of, premium (if any) on or interest on the Bonds is not a Business Day in the relevant place of payment or in the place of business of the Paying and Transfer Agent, then payment of such principal, premium or interest need not be made on such date but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due and no interest on the Bonds shall accrue for the period after such date.

Section 12.06 Governing Law, Consent to Jurisdiction; Waiver of Immunities. (a) Each of the Bonds, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) 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 or the JV Subsidiary Guarantors (if any) hereby irrevocably and unconditionally submits to the non-exclusive personal jurisdiction of any state or United States federal court sitting in the Borough of Manhattan, The City of New York (each a "New York Court") in any suit, action or proceeding arising out of or relating to this Indenture, any Bond, any Subsidiary Guarantee, any JV Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors or the JV 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 venue of any such suit, action or proceeding brought in any such New York Court and any claim that any such suit, action or proceeding brought in any such New York Court has been brought in an inconvenient forum. To the extent that the Company, any Subsidiary Guarantor or any JV 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, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, irrevocably waives such immunity in respect of its obligations hereunder or under any Bond, any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable. The Company and each of the Subsidiary Guarantors and the JV 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, the Subsidiary Guarantors or the JV Subsidiary Guarantors, 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 or the JV 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 or the JV Subsidiary Guarantors, as the case may be, in the manner specified in the following subsection or as otherwise permitted by applicable law.

As long as any of the Bonds remain outstanding, the Company and each of the Subsidiary Guarantors and the JV Subsidiary Guarantors will 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 Bond, any Subsidiary Guarantee or any JV Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company, any Subsidiary Guarantor or JV 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, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, in any such legal action or proceeding. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby appoints Cogency Global Inc. 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 10 East 40th Street, 10th Floor, New York, NY 10016, United States of America. Notwithstanding the foregoing, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor may, with prior written notice to the Trustee, terminate the appointment of Cogency Global Inc. and appoint another agent for the above purposes so that the Company, the Subsidiary Guarantors and JV 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 and the JV 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 Bonds are no longer outstanding.

(c) The Company and each of the Subsidiary Guarantors and the JV 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 Bond or any Subsidiary Guarantee, or any JV Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

Section 12.07 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.

Section 12.08 Successors. All agreements of the Company, any Subsidiary Guarantor and any JV Subsidiary Guarantor in this Indenture and the Bonds will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 12.09 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.

Section 12.10 Separability. In case any provision in this Indenture or in the Bonds is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.11 Table of Contents and Headings. The Table of Contents and headings of the Articles and Sections 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.

Section 12.12 No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees. No recourse for the payment of the principal of, premium (if any) on or interest on any of the Bonds 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, any of the Subsidiary Guarantors or any of the JV Subsidiary Guarantors in this Indenture, or in any of the Bonds, the Subsidiary Guarantees or the JV 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, any of the Subsidiary Guarantors or JV Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by accepting the Bonds, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Bonds, the Subsidiary Guarantees and the JV Subsidiary Guarantees. Such waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.13 Force Majeure. Notwithstanding anything to the contrary in this Indenture or in any other transaction document, the Trustee and/or the Agents (as the case may be) shall not in any event be liable for any loss or damage, or any failure or delay in the performance of its obligations

hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of the Trustee and/or the Agents (as the case may be), including, but not limited to, any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, epidemic, pandemic, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where performance of any duty or obligation under or pursuant to this Indenture would or may be illegal or would result in the Trustee and/or the Agents (as the case may be) 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 organization to which the Trustee and/or the Agents (as the case may be) is subject.

Section 12.14 “Know Your Customer” Checks. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) shall, promptly upon the request of the Trustee, the Collateral Agent and/or any Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Trustee, the Collateral Agent and/or any Agent (for itself) in order for the Trustee, the Collateral Agent and/or any Agent to conduct any “know your customer” or other similar procedures under applicable laws and regulations, it being understood that neither the Company, the Subsidiary Guarantors nor JV Subsidiary Guarantors (if any) shall be required to provide any documentation and/or evidence to the Trustee, the Collateral Agent and/or any Agent pursuant to this Section to the extent that doing so would breach any applicable laws and regulations, fiduciary duty or duty of confidentiality.

[Signature pages follow]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

中梁控股集团有限公司

Name:

Title:

HENG RONG CO., LIMITED

恒融國際有限公司

Name:

Title:

ZHONGLIANG HONGKONG PROPERTY INVESTMENT GROUP CO., LIMITED

中梁香港地產投資集團有限公司

Name:

Title:

ZHONGLIANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

中梁国际发展有限公司

Name:

Title:

[Signature page to Indenture]

AMPLE SINO INVESTMENTS LIMITED
華溢投資有限公司

Name:
Title:

HEMIN GLOBAL LIMITED
合民環球有限公司

Name:
Title:

YANGHAI INVESTMENT CO., LIMITED
揚海投資有限公司

Name:
Title:

SHAN HONG LIMITED
善鴻有限公司

Name:
Title:

YANGBAI INVESTMENT CO., LIMITED
揚百投資有限公司

Name:
Title:

[Signature page to Indenture]

SOLID BASE GLOBAL LIMITED

奥基环球有限公司

Name:

Title:

YANGCHUAN INVESTMENT CO., LIMITED

揚川投資有限公司

Name:

Title:

[Signature page to Indenture]

MADISON PACIFIC TRUST LIMITED (as Trustee)

By:
Name:
Title:

[Signature page to Indenture]

MADISON PACIFIC TRUST LIMITED (as Collateral Agent)

By:

Name:

Title:

[Signature page to Indenture]

SCHEDULE I

List of Initial Subsidiary Guarantors

No.	Name of guarantors	Jurisdiction of incorporation or organization, as applicable
1.	Heng Rong Co., Limited (恒融國際有限公司)	Hong Kong
2.	Zhongliang Hongkong Property Investment Group Co., Limited (中梁香港地產投資集團有限公司)	Hong Kong
3.	Zhongliang International Development Company Limited (中梁国际发展有限公司)	BVI
4.	Ample Sino Investments Limited (華溢投資有限公司)	BVI
5.	Hemin Global Limited (合民環球有限公司)	BVI
6.	Yanghai Investment Co., Limited (揚海投資有限公司)	Hong Kong
7.	Shan Hong Limited (善鴻有限公司)	BVI
8.	Yangbai Investment Co., Limited (揚百投資有限公司)	Hong Kong
9.	Solid Base Global Limited (奧基環球有限公司)	BVI
10.	Yangchuan Investment Co., Limited (揚川投資有限公司)	Hong Kong

EXHIBIT A

FORM OF CERTIFICATED BOND

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

中梁控股集团有限公司

THIS SECURITY HAS 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, [in the case of Rule 144A Global Certificate: REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Certificates: REPRESENTS THAT IT IS ACQUIRING THIS BOND IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Certificates: REPRESENTS THAT IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Rule 144A Global Certificate and the IAI Global Certificate: 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 COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Certificates: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], 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 SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“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 TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO NON-U.S. PERSONS 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 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.

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 SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

No.[●]

US\$[●]

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

中梁控股集团有限公司

3.0% CONVERTIBLE BONDS DUE 2027

Certificated Bond Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantee hereto

Zhongliang Holdings Group Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), for value received, hereby promises to pay to ____ or registered assigns, upon surrender hereof, the principal sum of up to U.S. DOLLARS ____ (US\$ _) as set forth on the books and records of the Registrar, on [July 1, 2027], or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 3.0% *per annum* in cash or (in the first year after the Reference Date) payment in kind. See the reverse hereof.

Interest Payment Dates: [July 1, 2024, January 1, 2025, July 1, 2025, January 1, 2026, July 1, 2026, January 1, 2027 and July 1, 2027].

Interest Record Dates: [June 16, 2024, December 17, 2024, June 16, 2025, December 17, 2025, June 16, 2026, December 17, 2026 and June 16, 2027].

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 Bond shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or the Registrar acting under the Indenture.

[Signature pages follow]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date:

Zhongliang Holdings Group Company Limited

中梁控股集团有限公司

Name:

Title:

Certificate of Authentication

This is one of the 3.0% Convertible Bonds due 2027 described in the Indenture referred to in this Bond.

Date:

**MADISON PACIFIC TRUST LIMITED,
as Trustee**

By:

Name:

Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the “Subsidiary Guarantors”) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Bond authenticated by the Trustee or the Registrar and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium (if any) on and interest on, and all other amounts payable under, the Bonds and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will 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 Bond, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Bond; (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 Bond; (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 Bond; 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 will not be discharged with respect to any Bond except by payment in full of the principal of, premium (if any) on and interest on the Bonds and all other amounts payable, in respect of any Subsidiary Guarantor, or as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium (if any) on and interest on the Bonds 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.

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 will 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 or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) or the jurisdiction through which payments are made (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 agrees to pay such additional amounts as will 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 subject to the exceptions in Section 4.10 of the Indenture.

The obligations of the Subsidiary Guarantors to the holder of this Bond and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article XI of the Indenture, and reference is hereby made to such Article 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 Bond upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Registrar under the Indenture by manual or facsimile signature of one of its authorized officers.

[Signature pages follow]

HENG RONG CO., LIMITED
恒融國際有限公司

Name:
Title:

ZHONGLIANG HONGKONG PROPERTY INVESTMENT GROUP CO., LIMITED
中梁香港地產投資集團有限公司

Name:
Title:

ZHONGLIANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED
中梁國際發展有限公司

Name:
Title:

AMPLE SINO INVESTMENTS LIMITED
華溢投資有限公司

Name:
Title:

HEMIN GLOBAL LIMITED
合民環球有限公司

Name:
Title:

YANGHAI INVESTMENT CO., LIMITED
揚海投資有限公司

Name:
Title:

SHAN HONG LIMITED
善鴻有限公司

Name:
Title:

YANGBAI INVESTMENT CO., LIMITED
揚百投資有限公司

Name:
Title:

SOLID BASE GLOBAL LIMITED
奧基環球有限公司

Name:
Title:

YANGCHUAN INVESTMENT CO., LIMITED
揚川投資有限公司

Name:
Title:

FORM OF REVERSE OF CERTIFICATED BOND

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

3.0% Convertible Bonds Due 2027

1. Principal and Interest.

The Company promises to pay the principal of this Bond on [July 1, 2027].

The Company promises to pay interest on the principal amount of this Bond on each Interest Payment Date, as set forth on the face of this Bond, at the rate of 3.0% *per annum*, beginning from [July 1, 2024].

Interest will be payable semi-annually in arrears (to the Holders of record of the Bonds at the close of business on the Interest Record Date immediately preceding the relevant Interest Payment Date) on each Interest Payment Date, commencing on [July 1, 2024].

Interest starts to accrue from the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the Bonds at 3.0% *per annum*, if all interest with respect to such interest payment period is paid in cash, or 3.0% *per annum*, if any portion of interest with respect to such interest payment period is paid in kind (“PIK Interest”).

Interest on the outstanding principal amount of the Bonds shall be paid in the following manner:

(1) with respect to any accrued and unpaid interest for the first year after the Reference Date, the Company may elect to pay all or a portion of the interest in PIK Interest by giving notice in writing to the Trustee and the Paying and Transfer Agent not less than 5 Business Days prior to the relevant Interest Payment Date to pay such PIK Interest; and

(2) starting from the beginning of the second year after the Reference Date: interest shall be paid in cash.

All Bonds issued as PIK Interest will be added to the then current outstanding principal amount of the Bonds.

Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. Indenture; Subsidiary Guarantee; Collateral.

This is one of the Bonds issued under an Indenture, dated as of [●], 2024 (as amended from time to time, the “Indenture”), among Zhongliang Holdings Group Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), the Subsidiary Guarantors listed on Schedule I thereto and Madison Pacific Trust Limited, as Trustee and as Collateral Agent. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Bonds include those stated in the Indenture. The Bonds are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable

law, in the event of any inconsistency between the terms of this Bond and the terms of the Indenture, the terms of the Indenture will control.

The Bonds 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 Bonds, and the originally issued Bonds vote together for all purposes as a single class. This Bond is guaranteed by certain Initial Subsidiary Guarantors, as set forth in the Indenture.

3. Mandatory Redemption.

(a) Subject to paragraphs (b), (c) and (d) below, on the redemption dates set forth in the redemption schedules below (each, a “Mandatory Redemption Date”), the Company shall redeem the Required Principal of the Bonds at a redemption price equal to 100% of the Bonds redeemed plus accrued and unpaid Interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below (the “Mandatory Redemption Schedule”).

Mandatory Redemption Date	Principal amount to be redeemed
[July 1, 2025]	3% of the Issue Amount of the Bonds
[January 1, 2026]	3% of the Issue Amount of the Bonds
[July 1, 2026]	3% of the Issue Amount of the Bonds
[January 1, 2027]	6% of the Issue Amount of the Bonds

(b) Subject to paragraphs (c) and (d) below, if the Accumulated Sales from January 1, 2023 to [October 1, 2024] exceeds RMB120 billion, the Company shall redeem an additional Required Principal of 3% of the Issue Amount of the Bonds on [January 1, 2025], and the Mandatory Redemption Schedule shall therefore be updated and replaced as follows:

Mandatory Redemption Date	Principal amount to be redeemed
[January 1, 2025]	3% of the Issue Amount of the Bonds
[July 1, 2025]	3% of the Issue Amount of the Bonds
[January 1, 2026]	3% of the Issue Amount of the Bonds
[July 1, 2026]	3% of the Issue Amount of the Bonds
[January 1, 2027]	6% of the Issue Amount of the Bonds

(c) Subject to paragraph (d) below, if the Accumulated Sales from January 1, 2023 to [October 1, 2025] exceeds RMB160 billion, the Company shall redeem the (a) Required Principal of 6% of the Issue Amount (instead of 3% of the Issue Amount) of the Bonds on [January 1, 2026] and (b) Required Principal of 6% of the Issue Amount (instead of 3% of the Issue Amount) of the Bonds on [July 1, 2026]. In such

case, the Mandatory Redemption Schedule for the principal amount of the Bonds to be redeemed by the Company on and from [January 1, 2026] shall therefore be updated and replaced as follows:

Mandatory Redemption Date	Principal amount to be redeemed
[January 1, 2026]	6% of the Issue Amount of the Bonds
[July 1, 2026]	6% of the Issue Amount of the Bonds
[January 1, 2027]	6% of the Issue Amount of the Bonds

If the Accumulated Sales from January 1, 2023 to [October 1, 2026] exceeds RMB180 billion, the Company shall redeem the Required Principal of 20% of the Issue Amount (instead of 6% of the Issue Amount) of the Bonds on [January 1, 2027]. In such case, the Mandatory Redemption Schedule for the principal amount of the Bonds to be redeemed by the Company on and from [January 1, 2027] shall therefore be updated and replaced as follows:

Mandatory Redemption Date	Principal amount to be redeemed
[January 1, 2027]	20% of the Issue Amount of the Bonds

For each scenario above, any remaining balance of the principal amount under the Bonds, plus accrued and unpaid interest, shall be paid on the Maturity Date.

4. Optional Redemption.

At any time and from time to time prior to the Maturity Date, the Company may, at its option, redeem the Bonds, in whole or in part, at a redemption price equal to 100% of the principal amount of such Bonds, plus any accrued and unpaid cash interest on such redeemed Bonds up to but excluding the relevant redemption date.

The Company will give not less than 15 days' nor more than 30 days' notice of any redemption to the Holders and the Trustee.

If less than all of the Bonds are to be redeemed at any time, the Bonds for redemption will be selected as follows:

(1) if the Bonds are listed on any national securities exchange and/or being held through any clearing system, in compliance with the requirements of the principal national securities exchange on which the Bonds are listed and/or in compliance with the requirements of the clearing systems through which the Bonds are held, as applicable; or

(2) if the Bonds are not listed on any national securities exchange, or held through any clearing system on a *pro rata* basis, by lot or by such method as the Trustee in its sole and absolute discretion deems fair and appropriate, unless otherwise required by law.

A Bond of US\$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. With respect to any Certificated Bond, a new Bond in principal amount equal to

the unredeemed portion will be issued upon cancellation of the original Bond. On and after the redemption date, interest will cease to accrue on Bonds or portions of them called for redemption.

5. Registered Form; Denominations; Transfer; Exchange.

The Bonds 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 Bonds in accordance with the Indenture. The Paying and Transfer Agent 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 Paying and Transfer Agent will not be required to issue, register the transfer of or exchange any Bond or certain portions of a Bond.

6. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Bonds 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 written request of such Holders shall, subject to receiving indemnity and/or security and/or pre-funding to its satisfaction, declare the principal of, premium (if any) on and accrued and unpaid interest on the Bonds to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium (if any) on and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (g) or (h) of Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary, the principal of, premium (if any) on and accrued and unpaid interest on the Bonds 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. Holders may not enforce the Indenture or the Bonds except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Bonds then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture, the Bonds, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Bonds. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture, the Bonds, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document 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.

8. Authentication.

This Bond is not valid until the Trustee (or Registrar) signs the certificate of authentication on the other side of this Bond.

9. Governing Law.

This Bond shall be governed by, and construed in accordance with, the laws of the State of New York.

10. 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 will furnish a copy of the Indenture to any Holder upon written request and without charge.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Bond purchased by the Company pursuant to Section 3.04 or Section 4.06 of the Indenture, check the box:

If you wish to have a portion of this Bond purchased by the Company pursuant to Section 3.04 or Section 4.06 of the Indenture, state the amount (in original principal amount) below:

US\$ _____.

Wire transfer instructions for delivery of proceeds from the purchase of the Bond are as follows:

[]

Date: _____

Your Signature: _____

TRUSTEE, PAYING AND TRANSFER AGENT, CONVERSION AGENT AND REGISTRAR
MADISON PACIFIC TRUST LIMITED

[•]

EXHIBIT B

FORM OF GLOBAL CERTIFICATE

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

3.0% CONVERTIBLE BONDS DUE 2027

THIS SECURITY HAS 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, [in the case of Rule 144A Global Certificate: REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Certificates: REPRESENTS THAT IT IS ACQUIRING THIS BOND IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Certificates: REPRESENTS THAT IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Rule 144A Global Certificate and the IAI Global Certificate: 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 COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Certificates: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], 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 SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“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 TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO NON-U.S. PERSONS 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 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.

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 SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$1,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

UNLESS THIS BOND 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 BOND 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 CERTIFICATE 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. [●]

ISIN Number: [●]

Common Code: [●]

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

GLOBAL CERTIFICATE

US\$[●]

3.0% CONVERTIBLE BONDS DUE 2027

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

Zhongliang Holdings Group Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), for value received, hereby promises to pay to [●] as nominee of the common depository for the accounts of Euroclear Bank SA/NV and Clearstream Banking S.A. or registered assigns thereof, upon surrender hereof the principal sum of [●] U.S. DOLLARS (US\$[●]) (or such other amount as set forth in the Schedule of Exchanges of the Bonds attached hereto) on [July 1, 2027], or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 3.0% *per annum* in cash or (in the first year after the Reference Date) payment in kind. See the reverse hereof.

Interest Payment Dates: [July 1, 2024, January 1, 2025, July 1, 2025, January 1, 2026, July 1, 2026, January 1, 2027 and July 1, 2027].

Interest Record Dates: One Clearing System Business Day immediately preceding the Interest Payment Dates.

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 Bond shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee acting under the Indenture.

[Signature pages follow]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date:

ZHONGLIANG HOLDINGS GROUP COMPANY
LIMITED 中梁控股集团有限公司

By:

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 3.0% Convertible Bonds Due 2027 described in the Indenture referred to in this Bond.

Date:

MADISON PACIFIC TRUST LIMITED
as Trustee

By:

Name:

Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the “Subsidiary Guarantors”) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Bond authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium (if any) on and interest on, and all other amounts payable under, the Bonds and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will 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 Bond, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Bond; (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 Bond; (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 Bond; 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 will not be discharged with respect to any Bond except by payment in full of the principal of, premium (if any) on and interest on the Bonds and all other amounts payable, in respect of any Subsidiary Guarantor, or 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 Bonds 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.

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 will 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 or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) or the jurisdiction through which payments are made (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 agrees to pay such additional amounts as will 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 subject to the exceptions in Section 4.10 of the Indenture.

The obligations of the Subsidiary Guarantors to the holder of this Bond and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article XI of the Indenture, and reference is hereby made to such Article 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 Bond upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.

[Signature pages follow]

HENG RONG CO., LIMITED
恒融國際有限公司

Name:
Title:

ZHONGLIANG HONGKONG PROPERTY INVESTMENT GROUP CO., LIMITED
中梁香港地產投資集團有限公司

Name:
Title:

ZHONGLIANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED
中梁國際發展有限公司

Name:
Title:

AMPLE SINO INVESTMENTS LIMITED
華溢投資有限公司

Name:
Title:

HEMIN GLOBAL LIMITED
合民環球有限公司

Name:
Title:

YANGHAI INVESTMENT CO., LIMITED
揚海投資有限公司

Name:
Title:

SHAN HONG LIMITED
善鴻有限公司

Name:
Title:

YANGBAI INVESTMENT CO., LIMITED
揚百投資有限公司

Name:
Title:

SOLID BASE GLOBAL LIMITED
奧基環球有限公司

Name:
Title:

YANGCHUAN INVESTMENT CO., LIMITED
揚川投資有限公司

Name:
Title:

FORM OF REVERSE OF GLOBAL CERTIFICATE
ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

3.0% Convertible Bonds Due 2027

1. Principal and Interest.

The Company promises to pay the principal of this Bond on [July 1, 2027].

The Company promises to pay interest on the principal amount of this Bond on each Interest Payment Date, as set forth on the face of this Bond, at the rate of 3.0% *per annum*.

Interest will be payable semi-annually in arrears (to the Holders of record of the Bonds 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 on [July 1, 2024].

Interest starts to accrue from the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the Bonds at 3.0% *per annum*, if all interest with respect to such interest payment period is paid in cash, or 3.0% *per annum*, if any portion of interest with respect to such interest payment period is paid in kind (“PIK Interest”).

Interest on the outstanding principal amount of the Bonds shall be paid in the following manner:

(1) with respect to any accrued and unpaid interest for the first year after the Reference Date, the Company may elect to pay all or a portion of the interest in PIK Interest by giving notice in writing to the Trustee and the Paying and Transfer Agent not less than 5 Business Days prior to the relevant Interest Payment Date to pay such PIK Interest; and

(2) starting from the beginning of the second year after the Reference Date: interest shall be paid in cash.

All Bonds issued as PIK Interest will be added to the then current outstanding principal amount of the Bonds. Following an increase in the principal amount of the Bonds, the Bonds will bear interest on the increased principal amount thereof, from and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made.

Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. Indenture; Subsidiary Guarantee; Collateral.

This is one of the Bonds issued under an Indenture, dated as of [●], 2024 (as amended from time to time, the “Indenture”), among Zhongliang Holdings Group Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), the Subsidiary Guarantors listed on Schedule I thereto and Madison Pacific Trust Limited, as Trustee and as Collateral Agent. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Bonds include those stated in the Indenture. The Bonds are subject to all such terms, and

Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Bond and the terms of the Indenture, the terms of the Indenture will control.

The Bonds 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 Bonds, and the originally issued Bonds vote together for all purposes as a single class. This Bond is guaranteed by certain Initial Subsidiary Guarantors, as set forth in the Indenture.

3. Mandatory Redemption

On the redemption dates set forth in the redemption schedule below (each, a “Mandatory Redemption Date”), the Company shall redeem the Required Principal of the Bonds at a redemption price equal to 100% of the Bonds redeemed plus accrued and unpaid Interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below (the “Mandatory Redemption Schedule”).

Mandatory Redemption Date	Principal amount to be redeemed
[July 1, 2025]	3% of the Issue Amount of the Bonds
[January 1, 2026]	3% of the Issue Amount of the Bonds
[July 1, 2026]	3% of the Issue Amount of the Bonds
[January 1, 2027]	6% of the Issue Amount of the Bonds

If the Accumulated Sales from January 1, 2023 to [October 1, 2024] exceeds RMB120 billion, the Company shall redeem an additional Required Principal of 3% of the Issue Amount of the Bonds on [January 1, 2025], and the Mandatory Redemption Schedule shall therefore be updated and replaced as follows:

Mandatory Redemption Date	Principal amount to be redeemed
[January 1, 2025]	3% of the Issue Amount of the Bonds
[July 1, 2025]	3% of the Issue Amount of the Bonds
[January 1, 2026]	3% of the Issue Amount of the Bonds
[July 1, 2026]	3% of the Issue Amount of the Bonds
[January 1, 2027]	6% of the Issue Amount of the Bonds

If the Accumulated Sales from January 1, 2023 to [October 1, 2025] exceeds RMB160 billion, the Company shall redeem (a) Required Principal of 6% of the Issue Amount (instead of 3% of the Issue Amount) of the Bonds on [January 1, 2026] and (b) Required Principal of 6% of the Issue Amount (instead of 3% of the Issue Amount) of the Bonds on [July 1, 2026]. In such case, the Mandatory Redemption

Schedule for the principal amount of the Bonds to be redeemed by the Company on and from [January 1, 2026] shall therefore be updated and replaced as follows:

Mandatory Redemption Date	Principal amount to be redeemed
[January 1, 2026]	6% of the Issue Amount of the Bonds
[July 1, 2026]	6% of the Issue Amount of the Bonds
[January 1, 2027]	6% of the Issue Amount of the Bonds

If the Accumulated Sales from January 1, 2023 to [October 1, 2026] exceeds RMB180 billion, the Company shall redeem Required Principal of 20% of the Issue Amount (instead of 6% of the Issue Amount) of the Bonds on [January 1, 2027]. In such case, the Mandatory Redemption Schedule for the principal amount of the Bonds to be redeemed by the Company on and from [January 1, 2027] shall therefore be updated and replaced as follows:

Mandatory Redemption Date	Principal amount to be redeemed
[January 1, 2027]	20% of the Issue Amount of the Bonds

For each scenario above, any remaining balance of the principal amount under the Bonds, plus accrued and unpaid interest, shall be paid on the Maturity Date.

4. Optional Redemption.

At any time and from time to time prior to the Maturity Date, the Company may, at its option, redeem the Bonds, in whole or in part at a redemption price equal to 100% of the principal amount of such Bonds, plus any accrued and unpaid cash interest on such redeemed Bonds up to but excluding the relevant redemption date.

The Company will give not less than 15 days' nor more than 30 days' notice of any redemption to the Holders and the Trustee.

If less than all of the Bonds are to be redeemed at any time, the Bonds for redemption will be selected as follows:

(1) if the Bonds are listed on any national securities exchange and/or being held through any clearing system, in compliance with the requirements of the principal national securities exchange on which the Bonds are listed and/or in compliance with the requirements of the clearing systems through which the Bonds are held, as applicable; or

(2) if the Bonds are not listed on any national securities exchange or held through any clearing system, on a *pro rata* basis, by lot or by such method as the Trustee in its sole and absolute discretion deems fair and appropriate, unless otherwise required by law.

A Bond of US\$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. With respect to any Certificated Bond, a new Bond in principal amount equal to

the unredeemed portion will be issued upon cancellation of the original Bond. On and after the redemption date, interest will cease to accrue on Bonds or portions of them called for redemption.

5. Registered Form; Denominations; Transfer; Exchange.

The Bonds 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 Bonds in accordance with the Indenture. The Paying and Transfer Agent 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 Paying and Transfer Agent will not be required to issue, register the transfer of or exchange any Bond or certain portions of a Bond.

6. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Bonds 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 written request of such Holders shall, subject to receiving indemnity and/or security and/or pre-funding to its satisfaction, declare the principal of, premium (if any) on and accrued and unpaid interest on the Bonds to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium (if any) on and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (g) or (h) of Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary, the principal of, premium (if any) on and accrued and unpaid interest on the Bonds 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. Holders may not enforce the Indenture or the Bonds except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Bonds then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture, the Bonds, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Bonds. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture, the Bonds, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any) the Intercreditor Agreement or any Security Document 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.

8. Authentication.

This Bond is not valid until the Trustee signs the certificate of authentication on the other side of this Bond.

9. Governing Law.

This Bond shall be governed by, and construed in accordance with, the laws of the State of New York.

10. 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 will furnish a copy of the Indenture to any Holder upon written request and without charge.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Bond purchased by the Company pursuant to Section 3.04 or Section 4.06 of the Indenture, check the box:

If you wish to have a portion of this Bond purchased by the Company pursuant to Section 3.04 or Section 4.06 of the Indenture, state the amount (in original principal amount) below:

US\$ _____.

Date: _____

Your Signature: _____

SCHEDULE OF EXCHANGES OF BONDS

The following changes in the aggregate principal amount of Bonds represented by this Global Certificate have been made:

<u>Date of Decrease/Increase</u>	<u>Amount of decrease in aggregate principal amount of Bonds</u>	<u>Amount of increase in aggregate principal amount of Bonds</u>	<u>Outstanding Balance</u>
<hr/>	<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>	<hr/>

TRUSTEE, PAYING AND TRANSFER AGENT, CONVERSION AGENT AND REGISTRAR

[•]

FORM OF COMPANY AUTHORIZATION CERTIFICATE

I, [Name], [Title], acting on behalf of Zhongliang Holdings Group Company Limited, hereby certify that:

(A) the persons listed below are (i) Authorized Officers of the Company for purposes of the Indenture dated as of [●], 2024 (as amended from time to time, the “Indenture”) among Zhongliang Holdings Group Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), certain entities listed on Schedule I thereto (the “Subsidiary Guarantors”) and Madison Pacific Trust Limited, as trustee (the “Trustee”) and as collateral agent (the “Collateral Agent”) and (ii) the duly authorized person who executed or will execute the Indenture and the Bonds (as defined in the Indenture) by his manual or facsimile signature was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his name; and

(B) each signature appearing below is the person’s genuine signature.

Capitalized terms used but not defined herein shall have the meanings assigned to such term in the Indenture.

Authorized Officers:

Name	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED
(中梁控股集团有限公司)

By

Name:

Title:

**FORM OF SUBSIDIARY GUARANTOR
AUTHORIZATION CERTIFICATE**

I, [Name], [Title], of, acting on behalf of [●], a Subsidiary Guarantor listed in Schedule I to the Indenture (as defined below) (the “Subsidiary Guarantor”), hereby certify that:

(A) the persons listed below are (i) Authorized Officers of the Subsidiary Guarantor for purposes of the Indenture dated as of [●], 2024 (as amended from time to time, the “Indenture”) among Zhongliang Holdings Group Company Limited, an exempted 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 Madison Pacific Trust Limited, as trustee (the “Trustee”) and as collateral agent (the “Collateral Agent”) and (ii) the duly authorized person who executed or will execute the Indenture and the Subsidiary Guarantee (as defined under the Indenture) endorsed on the Bonds (as defined under the Indenture) by his manual or facsimile signature was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his name; and

(B) each signature appearing below is the person’s genuine signature.

[Remainder of page left intentionally blank]

Authorized Officers:

Name	Company	Title	Signature
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

HENG RONG CO., LIMITED

恒融國際有限公司

Name:

Title:

ZHONGLIANG HONGKONG PROPERTY INVESTMENT GROUP CO., LIMITED

中梁香港地產投資集團有限公司

Name:

Title:

ZHONGLIANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

中梁国际发展有限公司

Name:

Title:

AMPLE SINO INVESTMENTS LIMITED

華溢投資有限公司

Name:

Title:

HEMIN GLOBAL LIMITED
合民環球有限公司

Name:
Title:

YANGHAI INVESTMENT CO., LIMITED
揚海投資有限公司

Name:
Title:

SHAN HONG LIMITED
善鴻有限公司

Name:
Title:

YANGBAI INVESTMENT CO., LIMITED
揚百投資有限公司

Name:
Title:

SOLID BASE GLOBAL LIMITED
奧基環球有限公司

Name:
Title:

YANGCHUAN INVESTMENT CO., LIMITED
揚川投資有限公司

Name:
Title

EXHIBIT D

FORM OF PAYING AND TRANSFER AGENT, CONVERSION AGENT AND REGISTRAR APPOINTMENT LETTER

[●], 2024

[●]

Re: 3.0% Convertible Bonds Due 2027 of Zhongliang Holdings Group Company Limited

Reference is hereby made to the Indenture dated as of [●], 202[●] (as amended from time to time, the “Indenture”) by and among Zhongliang Holdings Group Company Limited, an exempted 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 Madison Pacific Trust Limited as trustee (the “Trustee”) and as collateral agent (the “Collateral Agent”). Terms used herein are used as defined in the Indenture.

The Company hereby appoints Madison Pacific Trust Limited, as paying agent and transfer agent (the “Paying and Transfer Agent”), as the conversion agent (the “Conversion Agent”) and as registrar (the “Registrar”, and together with the Paying and Transfer Agent and the Conversion Agent, the “Agents”) with respect to the Bonds and the Paying and Transfer Agent, Conversion Agent and Registrar hereby accepts such appointment. By accepting such appointment, the Paying and Transfer Agent and Registrar agree to be bound by and to perform the services with respect to itself set forth in the terms and conditions set forth in the Indenture and the Bonds, 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 Bonds shall be subject:

(a) Each of the Agents shall be entitled to the compensation in accordance with the Fee Letter, for all services rendered by it under the Indenture, the Bonds and this letter, and the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), jointly and severally, agree promptly to pay such compensation and to reimburse the Agents 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 Bonds and this letter. For the avoidance of doubt, in the event of an Offer to Purchase, the Company, the Subsidiary Guarantors and, if applicable the JV Subsidiary Guarantors shall jointly and severally pay the Paying and Transfer Agent and the Registrar additional compensation (to be agreed between the Company and the Paying and Transfer Agent and the Registrar, respectively) for performing duties in respect of any Offer to Purchase in a capacity similar to a tender agent. The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) jointly and severally hereby agree to indemnify the Agents and its officers, directors, agents and employees and any successors 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 or fraud on its part arising out of or in connection with its acting as the Agents hereunder and under the Indenture and the Bonds. Under no circumstances will the Agents be liable to the Company or any other party to this letter or the Indenture for any indirect, consequential, punitive or special loss or damages of any kind whatsoever (including, but not limited to, loss of business, goodwill, opportunity to profit) whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of the form of claim. The obligations and the provisions of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) under this paragraph (a) shall survive the full payment of the Bonds, the termination or expiry of the Indenture or this letter and the resignation or removal of the Agents.

(b) In acting under the Indenture and in connection with the Bonds, each of the Agents is acting solely as agent of the Company, the Subsidiary Guarantors and (if any) the JV Subsidiary Guarantors and does not assume any fiduciary duty or obligation towards or relationship of agency or trust for or with any

of the owners or holders of the Bonds, except that all funds held by the Agents for the payment of principal, interest or other amounts (including Additional Amounts) on, the Bonds shall, subject to the provisions of the Indenture, be held by the Agents and applied as set forth in the Indenture and in the Bonds, but need not be segregated from other funds held by the Agents, except as required by law.

(c) The Agents may consult with counsel or other professional advisors 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 reliance on such advice or opinion, 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) The Agents 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 advice or representation (whether made orally or in writing), 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) The Agents and any of its Affiliates, in its individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Bonds or other obligations of the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors with the same rights that it would have if it were not the Agents, and may engage or be interested in any financial or other transaction with the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors, and may act on, or as common depositary, Trustee or agent for, any committee or body of holders of Bonds or other obligations of the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors, as freely as if it were not the Agents.

(f) The Agents shall give the Trustee written notice of any failure by the Company (or by any other obligor on the Bonds or the Subsidiary Guarantees) to make any payment of the principal, or premium or interest on, the Bonds 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 Agents will pay any such sums so held by it to the Trustee upon the Trustee's written request.

(g) The Agents shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of this letter, the Indenture or the Bonds.

(h) The Agent shall be obligated to perform such duties and only such duties as are in the Indenture, this letter and the Bonds specifically set forth, and no implied duties or obligation shall be read into the Indenture, in this letter or the Bonds against the Agents. The Agents shall not be under any obligation to take any action under the Indenture which may cause them to suffer or incur any loss, action, proceeding, claim, penalty, damage, cost, disbursement, expense or other liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Agents shall have no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or under the Indenture.

(i) Each of the Agents 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. Upon the effectiveness of the appointment of a successor agent, the resigning Agent shall have no further obligations under this letter or the Indenture. The Agent shall not bear any cost of termination, removal or replacement.

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 any of the Agents 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 the Agents 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, the Agent shall be entitled to the payment by the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) jointly and severally of its compensation for the services rendered hereunder and to the reimbursement of all properly incurred out-of-pocket expenses in connection with the services rendered by it hereunder.

The Company shall remove the Agent and appoint a successor agent if the 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 Agents 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 any Agent, the retiring Agent may (at the expense of the Company) appoint a successor Agent, subject to the Company's approval, *provided that* such approval shall not be unreasonably withheld or delayed, and/or the retiring Agent or the Company may petition any court of competent jurisdiction for the appointment of a successor agent.

(j) [Reserved].

(k) Notwithstanding anything contained herein to the contrary, each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby irrevocably agrees that any and all of the rights and obligations of any Agent (except the Trustee) and, to the extent applicable, the obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) toward any Agent (except the Trustee) set forth in the Indenture shall be deemed to have been included in this letter.

(l) Notwithstanding anything contained herein to the contrary, the obligations of the Agents under this letter are several and not joint and should be independently construed and each of the Agent shall not be liable for each other's acts, omissions to act, misconduct or negligence.

(m) Each of the Agents will treat information relating to or provided by the Company, the Subsidiary Guarantor and, if applicable, the JV Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), if any, consents to the processing, transfer and disclosure by the Agents of any information relating to or

provided by the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Agents and third parties (including service providers) selected by any of them, any court, regulator, Authority or auditor, or otherwise as required under any Applicable Law, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes. The Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, Applicable Law or Authority including any auditor of the Company and the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), and including any payor or payee as required by Applicable Law, *provided, however, that* they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by 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. Each of the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), (a) acknowledges that the transfers permitted by this paragraph (m) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) acknowledges that such information permitted to be transferred, disclosed and/or used includes any information regarding third parties provided to the Trustee and the Agents by any of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any); and (c) represents that it has sent to or received from any person regarding whom it has provided information to the Trustee and Agents any notices, consents and waivers necessary to permit the processing of such information, and that it will do so in advance of providing such information in the future.

(n) The Agents shall not be bound by any modifications to the Indenture and this letter unless it is in writing and signed by all parties.

(o) Any notice or communication to the Agents will be deemed given when sent by letter, facsimile transmission or email, with transmission confirmed. Any notice to the Agents will be effective only upon receipt. The notice or communication should be addressed to the Agents at:

Madison Pacific Trust Limited

Address: 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Facsimile: +852 2599 9501

Attention: Cassandra Ho

Email: agent@madisonpac.com

Any notice to the Company or the Trustee shall be given as set forth in the Indenture.

(p) Any corporation into which the Agents may be merged or converted or any corporation with which the Agents may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Agents shall be a party or any corporation succeeding to the business of the Agents shall be the successor to such Agents 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.

(q) Any amendment, supplement or waiver under Sections 9.01 and 9.02 of the Indenture that adversely affects the Agents shall not affect the Agents' rights, powers, obligations, duties or immunities, unless the Agents have consented thereto.

(r) The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) agree that the provisions of Section 7.05, Section 12.06 and Section 12.04 of the Indenture shall apply hereto, mutatis mutandis.

(s) Any funds held by the Agents are held by the Agents as banker and are not subject to the relevant client money rules.

(t) 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.

(u) The Agents shall be entitled to refrain, without liability, from taking any action if it receives conflicting, unclear or equivocal instructions or in order to comply with any Applicable Law.

(v) Subject to Section 4.10 of the Indenture, this letter for any other transaction documents relating to the Bonds, to the extent required by any Applicable Law, if the Trustee or any Agent is or will be required to make any deduction or withholding from any distribution or payment made or to be made by it under the Indenture or this letter, or in relation to the Bonds, then such Agent (or the Trustee as the case may be) shall be entitled to:

(A) make such deduction or withholding from sums received by it under the Indenture or this letter in an amount sufficient to discharge any liability to deduct or withhold tax; or

(B) return to the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any), as applicable, the amount so deducted or withheld, in which case the Company shall so account to the relevant Authority for such amount.

(i) None of the Trustee and the Agents shall be obliged to gross up any such distribution or to pay any additional amounts to the intended recipient of the distribution or payment as a result of making such deduction or withholding and shall not be liable to the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Holders or any other person for any of the aforesaid. The Trustee and the Agents will make payments free of withholding or deduction on account of Taxes unless required by any Applicable Law.

(ii) The relevant Agent (or the Trustee as the case may be) shall notify the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as applicable, as soon as is reasonably practicable of the making of any such deduction or withholding.

(iii) If any Taxes become payable with respect to any prior payment to the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as applicable, by the Trustee or any Agent, each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as applicable, acknowledges that the Trustee and such Agent may debit any balance held for the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as applicable, in satisfaction of such Taxes and remain liable for any deficiency.

(iv) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as applicable, shall remain liable for any deficiency and agrees that it shall pay any such deficiency upon notice from such Agent (or the Trustee as the case may be) or any Authority. If Taxes are paid by any Agent, the Trustee, or any of its affiliates, each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) agrees that it shall promptly reimburse the Trustee and the relevant Agent for such payment to the extent not covered by

withholding from any payment or debited from any balance held for the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as applicable.

(w) Sanction Regulations. Notwithstanding anything else contained in this letter or any other transaction document, the Agents are not obliged to do or omit to do anything, and may refrain without liability from doing anything in any state or jurisdiction, that would or might in their reasonable opinion be illegal or contrary to 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 organization to which the Agents are subject or 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), any directive or regulation of any agency of any such state or jurisdiction, or that would constitute a breach of any fiduciary duty or duty of confidentiality or would otherwise (in its reasonable opinion) render them liable to any person in any such state or jurisdiction as aforesaid or if, in their reasonable opinion, they would not have power to do the relevant thing in that state or jurisdiction by virtue of Applicable Law in that state or jurisdiction or if it is determined by any court or other competent authority in any such state or jurisdiction as aforesaid that they do not have such power. The Agents may without liability do anything which is, in their reasonable opinion, necessary to comply with any such law, directive or regulation.

(x) The Paying and Transfer Agent shall be entitled to make payments net of any Taxes or other sums required by any Applicable Law to be withheld or deducted. If such a withholding or deduction is so required, the Paying and Transfer Agent will not pay an additional amount in respect of that withholding or deduction.

(y) 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 Bonds 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 as soon as reasonably practicable 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 Applicable Law; fiduciary duty; or duty of confidentiality.

(z) The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) shall notify the Trustee and each Agent in writing in the event that it determines that any payment to be made by the Trustee or an Agent under this Indenture and the Bonds is a payment which could be subject to any deduction or withholding, including without limitation FATCA Withholding, if such payment were made to a recipient that is generally unable to receive payments free from any deduction or withholding, including without limitation FATCA Withholding, and the extent to which the relevant payment is so treated, *provided, however, that* the obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) under this paragraph (z) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Bonds, or both.

(aa) The Trustee and the Paying and Transfer Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law. If such a deduction or withholding is required, the Paying and Transfer Agent or Trustee will not be obligated to pay any Additional Amount to the recipient unless such

an Additional Amount is received by the Paying and Transfer Agent or the Trustee in accordance with the Indenture.

(bb) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) undertakes to the Trustee and each of the Agents that:

(i) it will provide to the Trustee and each Agent all documentation and other information in relation to Tax required by the Trustee and such Agent from time to time to comply with any Applicable Law forthwith upon request by the Trustee or such Agent; and

(ii) it will notify the Trustee and each Agent in writing within 30 days of any change that affects the tax status of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) pursuant to any Applicable Law and will provide the Trustee and each Agent with any information or instructions required to effect payments which the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) determines are required to be made to the relevant Authorities in respect of the Bonds in light of such change.

(cc) *[Intentionally left blank]*

(dd) The Paying and Transfer Agent and the Registrar shall each be entitled to refrain from taking any action, without liability, if it receives conflicting, unclear or equivocal instructions.

(ee) Each of the Agents may appoint and act through its attorneys, delegates and agents and will not be responsible for monitoring or supervising any attorneys, delegates or agents or for the misconduct or negligence or act or omissions of any attorneys, delegates or agents appointed with reasonable care by it hereunder, except to the extent that a court of competent jurisdiction determines in a final non-appealable judgment that the relevant Agent acted fraudulently, or there was gross negligence or wilful misconduct on the part of the relevant Agent in the selection of its agent.

(ff) It shall be the sole responsibility of the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any), to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Bonds or otherwise in connection with the Indenture, this letter and any other transaction documents relating to the Bonds and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and shall promptly notify the Trustee and each Agent upon determining or becoming aware of such requirement. The Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any), as applicable, shall notify the Trustee and each Agent in writing a minimum of five Business Days prior to the date on which any payment for which a deduction or withholding is required of (i) the amount of such deduction or withholding and (ii) the relevant Authorities to whom such amount should be paid. Each of the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any), as applicable, shall forthwith provide the Trustee and each Agent with all information required for each Agent (or the Trustee as the case may be) to be able to make such payment.

(gg) None of the Agents shall be liable for any cost, loss or liability arising from its performance or failure to perform under this letter, the Indenture or in respect of the Bonds, except as caused by its fraud, gross negligence or wilful misconduct.

(hh) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby irrevocably waives, in favour of the Agents, any conflict of interest which may arise by virtue of the Agents acting in various capacities under the Bonds, the Subsidiary Guarantees, the JV Subsidiary Guarantee (if any), this letter, the Indenture or for other customers of the Agents. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) acknowledges that the Agents and their affiliates (together, the "Agent 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, the Subsidiary

Guarantors or the JV Subsidiary Guarantors (if any) may regard as conflicting with its interests and may possess information (whether or not material to the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any)) other than as a result of the Agents acting as the Agents hereunder, that the Agent Parties may not be entitled to share with the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any). The Agents will not disclose confidential information obtained from the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) (without its consent) to any of the Agents' other customers nor will it use on the behalf of the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) of any confidential information obtained from any other customer. Without prejudice to the foregoing, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) agree that the Agent 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 the Indenture and this letter.

(ii) Each of the Company and the Subsidiary Guarantors shall, as soon as practicable after written request of any Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Agent in order for it to conduct any "know your customer" or other similar procedures under applicable laws and regulations, it being understood that neither the Company nor the Subsidiary Guarantors shall be required to provide any documentation and/or evidence to the Trustee, the Collateral Agent and/or any Agent pursuant to this section to the extent that doing so would breach any applicable laws and regulations, fiduciary duty or duty of confidentiality.

(jj) In the event that the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Trustee and the Agents on any Bonds, then the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) 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 deduction 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 letter. None of the Trustee and the Agents is under any obligation to enquire as to the residency or status of a Holder or a potential holder of Bonds.

(kk) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby undertakes to the Agents that all monies payable by it to the Agents or any indemnified party under this paragraph (kk) shall be made without set-off, counterclaim, deduction or withholding, for 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 any authority thereof or therein having power to tax, unless any such deduction or withholding is required by applicable law in which event the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) will pay such additional amounts as will result in the receipt by the Agents or, as the case may be, the relevant indemnified party of the amounts which would otherwise have been payable by it to the Agents or, as the case may be, the relevant indemnified party under this paragraph (kk) in the absence of any such set-off, counterclaim, deduction or withholding.

(ll) The Conversion Agent shall from 9:00am to 3:00pm on any business day (being a day other than a Saturday or Sunday on which banks are open for business in the city in which the Conversion Agent's specified office is located), other than a business day during a Closed Period, accept deposit on behalf of the Company a duly completed and signed Conversion Notice in the form of Exhibit K to the Indenture (which may, in such case, be delivered by fax), together with the relevant Certificated Bond (if applicable) and a written confirmation from the holder that any amounts required to be paid by the Holder under Section 5.02(b) of the Indenture have been so paid or, if notice requiring redemption has been given by the holder of such Bond pursuant to Section 3.04 of the Indenture, then up to the close of business (at the place

aforesaid) on the day prior to the giving of such notice. Once deposited, a Conversion Notice shall be irrevocable and may not be withdrawn without the written consent of the Company (with a copy of such consent together with the relevant Conversion Notice sent to the relevant Conversion Agent at the same time).

(mm) Promptly following receipt of a Conversion Notice, the relevant Certificated Bond (if applicable) and a written confirmation from the holder that any amounts required to be paid by the Holder under Section 5.02(b) of the Indenture have been so paid, the Conversion Agent with which the Conversion Notice was deposited shall verify that the Conversion Notice has been deposited within the Conversion Period and has been duly completed in relation to the Bonds, which are the subject of the purported conversion, in accordance with its terms and purports to have been signed by or on behalf of the Holder named therein and endorse the Conversion Notice to that effect.

(nn) As soon as reasonably practicable following receipt of the Conversion Notice by a Conversion Agent and a written confirmation from the holder that any amounts required to be paid by the Holder under Section 5.02(b) of the Indenture have been so paid, such Conversion Agent shall:

- (i) send by facsimile transmission a copy of such Conversion Notice to the Company; and
- (ii) dispatch as soon as practicable and in any event within three Business Days after the Conversion Date by post, the original Conversion Notice (if received) to the Paying and Transfer Agent.

(oo) Upon receipt of the Conversion Notice, the relevant Certificated Bond (if applicable) and a written confirmation from the holder that any amounts required to be paid by the Holder under Section 5.02(b) of the Indenture have been so paid, the Conversion Agent shall as soon as reasonably practicable:

- (i) notify the Company by facsimile in the manner specified in Schedule I hereto (an “Agent Conversion Notification”), of the following (together with a copy of the Conversion Notice(s)):
 - (1) the total number, the aggregate principal amount and the certificate numbers of all Bonds deposited on the same occasion by the same Holder which are to be converted, the number of Shares issuable upon conversion and the name and address of such Holder;
 - (2) the name and address of the person in whose name the Shares issuable upon conversion are to be registered; and
 - (3) the Conversion Date and the Conversion Price in respect of such conversion; and
- (ii) without any further notice or confirmation from the Company and in any event no later than the Conversion Date, notify the Registrar to remove the name of the relevant Holder from the register or reduce the corresponding principal amount of Bonds registered as being represented by the Certificated Bonds, where appropriate.

(pp) Where a Conversion Notice is received which requires the Shares or cash issuable on conversion of the Bonds to which it relates to be dealt with in different ways for specified principal amounts of Bonds, the Conversion Agent receiving the Conversion Notice may, and if requested by the Holder depositing the Conversion Notice, shall, treat each specified principal amount of Bonds as if it were subject to its own Conversion Notice and prepare and send the details referred to in paragraph (x) of this Paying and Transfer Agent, Conversion Agent and Registrar Appointment Letter separately for each such specified principal amount (and, for the avoidance of doubt so they are not aggregated for the purpose of calculating the number of Shares issuable on conversion).

(qq) The Agents and the Trustee shall not be under any duty to determine, calculate or verify the Conversion Price and/or any adjustments to the Conversion Price and shall be entitled to rely on, without further investigation or liability, all calculations, reports, opinions and determinations reached by the Company and any Independent Financial Advisor. Neither the Agents nor the Trustee will be responsible to Holders or to the Company for any loss arising from a failure by it to do so or reliance on or for any delay by the Company or any Independent Financial Advisor in making a determination or any erroneous determinations in connection with the Conversion Price. The Conversion 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 or to make or verify any calculation in connection with the Conversion Price and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so.

(rr) Upon receipt of the relevant Agent Conversion Notification, the Company will, within five Business Days of the relevant Registration Date, send notification (in the manner specified in Exhibit L to the Indenture) by facsimile to the Conversion Agent which has initially received the relevant Conversion Notice (and will send a copy to the Paying and Transfer Agent (if it is not the Agent which received the relevant Conversion Notice) and the Registrar), in the case of a Bond in respect of which the Conversion Right has been exercised and in respect of which a Conversion Notice was deposited, confirming that delivery, dispatch or payment in accordance with such Conversion Notice (or otherwise in accordance with the converting Holder's instructions) of the certificate or certificates for the relevant Shares and/or cash required to be delivered and/or paid upon conversion has been or will be made and that the converting Holder or other person nominated in the Conversion Notice has been registered as the owner of the relevant Shares issued on conversion.

(ss) As soon as is practicable following a request from any Conversion Agent, the Company will provide such Conversion Agent with copies of the form of Conversion Notice (as amended from time to time). If required by any Holder, each Conversion Agent shall make such form of Conversion Notice available to Holders, provided that it has been provided with such form of Conversion Notice by the Company.

(tt) Unless the Conversion Agent otherwise agrees, the Company shall, within 5 Business Days of the Agent Conversion Notification in respect of each Conversion Notice, pay to the Conversion Agent (for its own account) pursuant to the Fee Letter a fee of US\$350.

For the purpose of this appointment letter:

“Applicable Law” means any law or regulation including, but not limited to: (i) any domestic or foreign statute, constitution, rule, judicial interpretation or directive (whether or not having the force of law); (ii) any rule, custom or practice and/or the requirements of any Authority, stock exchange, clearing house or central book-entry settlement system, trading registration, central depository system or self-regulatory organization by which any party is/are bound or accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

“Authority” means any government, quasi-government, administrative, regulatory, supervisory, prosecuting, tax authority or body, court, or tribunal 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.

“Fee Letter” means any letter or letters, as may be amended or supplemented, between the Company and the Agents setting out any of the fees for all services rendered by it under the Indenture or this letter.

“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 and includes all withholdings, deductions and related liabilities.

(uu) Notwithstanding anything to the contrary in this letter, the Indenture or in any other transaction document, the Agents shall not in any event be liable for any loss or damage, or any failure or delay in the performance of their obligations hereunder if they are prevented from so performing their respective obligations by any reason which is beyond the control of the Agents, including, but not limited to, any act of governmental authority, act of God, flood, war, pandemic or epidemic whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where performance or omission of any duty or obligation under or pursuant to the Indenture would or may be illegal or would result in the Agents being in breach of their fiduciary duty, duty of confidentiality or 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 organization to which the Agents are subject.

(vv) The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

[Signature pages follow]

HENG RONG CO., LIMITED
恒融國際有限公司

Name:
Title:

ZHONGLIANG HONGKONG PROPERTY INVESTMENT GROUP CO., LIMITED
中梁香港地產投資集團有限公司

Name:
Title:

ZHONGLIANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED
中梁國際發展有限公司

Name:
Title:

AMPLE SINO INVESTMENTS LIMITED
華溢投資有限公司

Name:
Title:

HEMIN GLOBAL LIMITED
合民環球有限公司

Name:
Title:

YANGHAI INVESTMENT CO., LIMITED
揚海投資有限公司

Name:
Title:

SHAN HONG LIMITED
善鴻有限公司

Name:
Title:

YANGBAI INVESTMENT CO., LIMITED
揚百投資有限公司

Name:
Title:

SOLID BASE GLOBAL LIMITED
奧基環球有限公司

Name:
Title:

YANGCHUAN INVESTMENT CO., LIMITED
揚川投資有限公司

Name:
Title:

Agreed and accepted:

MADISON PACIFIC TRUST LIMITED

as Paying and Transfer Agent, Conversion Agent and Registrar

By
Name:
Title:

Acknowledged:

MADISON PACIFIC TRUST LIMITED

as Trustee

By
Name:
Title:

FORM OF AGENT CONVERSION NOTIFICATION

Form of notification to be sent by facsimile transmission by the Conversion Agent to the Company.

Zhongliang Holdings Group Company Limited

3.0% Convertible Bonds due 2027

Convertible into ordinary shares of Zhongliang Holdings Group Company Limited

To: Madison Pacific Trust Limited (as Trustee)

To: Zhongliang Holdings Group Company Limited (the “**Company**”)

From: Madison Pacific Trust Limited (as Conversion Agent)

Date:

Reference is hereby made to the Indenture dated as of [●] 2024 (the “**Indenture**”) among Zhongliang Holdings Group Company Limited, a company incorporated under the laws of the Cayman Islands with limited liability (the “**Company**”), the Subsidiary Guarantors and Madison Pacific Trust Limited (the “**Trustee**”) and Madison Pacific Trust Limited (the “**Collateral Agent**”). Terms used in this Agent Conversion Notification and not otherwise defined have the meanings given to them in the Indenture and references to Sections herein are references to such Sections in the Indenture.

Bonds conversion identification reference: []

(A)

(B)

(C)

(D)

(E)

(F)

(G)

(H)

Regards,

[name of agent]

[Identifying symbol and number]

FORM OF SUPPLEMENTAL INDENTURE

dated as of ____, 20__

among

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED
as the Company and

The entities listed on Schedule I hereto
as existing Subsidiary Guarantors

and

The entities listed on Schedule II hereto
as additional Subsidiary Guarantors [and/or JV Subsidiary Guarantors]

and

MADISON PACIFIC TRUST LIMITED

as Trustee

and

MADISON PACIFIC TRUST LIMITED

as Collateral Agent

3.0% Convertible Bonds Due 2027

THIS SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), entered into as of [●], [●], among Zhongliang Holdings Group Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), each entity listed on Schedule I hereto (each as an existing “Subsidiary Guarantor”), each entity listed on Schedule II hereto [*list in Schedule II each new guarantor executing this Supplemental Indenture and its jurisdiction of incorporation*] (each an “Additional [Subsidiary Guarantor/JV Subsidiary Guarantor]”) and Madison Pacific Trust Limited, as trustee (the “Trustee”) and as collateral agent (the “Collateral Agent”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto, the Collateral Agent and the Trustee entered into the Indenture, dated as of [●], 2024 (the “Indenture”), relating to the Company’s 3.0% Convertible Bonds Due 2027 (the “Bonds”).

WHEREAS, pursuant to Sections 11.09 and 11.10 of the Indenture each new [Subsidiary Guarantor/JV 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 Section 9.01(a)(iii).

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Bonds by the Holders, the Company agreed pursuant to the Indenture to cause any future Restricted Subsidiaries (other than the Non-Guarantor Subsidiaries) to provide Subsidiary Guarantees or JV 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:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Additional [Subsidiary Guarantor/JV Subsidiary Guarantor], by its execution of this Supplemental Indenture, agrees to be a [Subsidiary Guarantor/JV Subsidiary Guarantor] under the Indenture and to be bound by all the terms of the Indenture applicable to [Subsidiary Guarantors/ JV Subsidiary Guarantors], including, but not limited to, Article XI thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. The recitals contained herein shall be taken as the statements of the Company, the existing Subsidiary Guarantors[, the existing JV Subsidiary Guarantors] and the Undersigned, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 7. Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors[, the JV Subsidiary Guarantors] or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Bonds.

Section 8. All of the provisions of the Indenture shall remain in full force and effect as set forth therein.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

**ZHONGLIANG HOLDINGS GROUP
COMPANY LIMITED 中梁控股集團有限公司**

By
Name:
Title:

[Subsidiary Guarantors to be inserted]

By
Name:
Title:

[New Guarantor]

By
Name:
Title:

Madison Pacific Trust Limited
as Trustee

By
Name:
Title:

Madison Pacific Trust Limited
as Collateral Agent

By
Name:
Title:

SCHEDULE I TO EXHIBIT E

LIST OF SUBSIDIARY GUARANTORS

[List of all Subsidiary Guarantors at the time Supplemental Indenture is signed]

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 6.08 of the Indenture, dated as of [●], 2024, as amended, supplemented or modified from time to time (the “Indenture”), among Zhongliang Holdings Group Company Limited, an exempted 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 Madison Pacific Trust Limited, as trustee (the “Trustee”) and as collateral agent (the “Collateral Agent”). 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 re-filing 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 / date of the last Compliance Certificate:
 - (i) none of the Company, any Subsidiary Guarantor nor any JV 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 it would become misleading; the Company has taken all steps such as re-filing, re-recording or continuation of documentation with respect to the Collateral as necessary to maintain such security interest in the Collateral granted to the Collateral Agent in favor of the Holders of Bonds.
 - (ii) except, in each case, (i) any of the foregoing that has been previously disclosed to the Collateral Agent in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor have delivered to the Collateral Agent all required documents and other filings required to maintain the perfection and priority of the Collateral Agent’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 hereto in respect of which the Company, the Subsidiary Guarantor or the JV Subsidiary Guarantor is delivering to the Collateral Agent herewith all required statements and other filings required to maintain the perfection and priority of the Collateral Agent’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 the Restricted Subsidiaries and the Company's and the Restricted Subsidiaries' performance under the Indenture, in each case since the Original Issue Date / date of the last Compliance Certificate, [and that the Company and the Subsidiary Guarantors have been, since the Original Issue Date / date of the last Compliance Certificate 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.]

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below:

Date: _____, 20__

ZHONGLIANG HOLDINGS GROUP
COMPANY LIMITED 中梁控股集团有限公司

By
Name:
Title:

EXHIBIT G

PAYING AND TRANSFER AGENT AND REGISTRAR

MADISON PACIFIC TRUST LIMITED

[•]

EXHIBIT H

FORM OF JV SUBSIDIARY GUARANTEE

Each of the undersigned (the “JV Subsidiary Guarantors”) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Bond authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, (if any) on and interest on, and all other amounts payable under, the Bonds and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will 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 Bond, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Bond; (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 Bond; (4) the existence of any claim, set off or other rights which the JV 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 Bond; 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 JV Subsidiary Guarantor’s obligations hereunder.

This JV Subsidiary Guarantee will not be discharged with respect to any Bond except by payment in full of the principal of, premium (if any) on and interest on the Bonds and all other amounts payable, in respect of any JV Subsidiary Guarantor, or as otherwise contemplated in the Indenture (subject to a limit that is equal to the JV Entitlement Amount). In case of the failure of the Company punctually to pay any such principal of, premium (if any) on and interest on the Bonds and all other amounts payable, each of the JV 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; *provided, that* such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

Each of the JV 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 JV Subsidiary Guarantee will 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 or the applicable JV Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) or the jurisdiction through which payments are made (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 JV Subsidiary Guarantor agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required subject to the exceptions in Section 4.10 of the Indenture.

The obligations of the JV Subsidiary Guarantors to the holder of this Bond and to the Trustee pursuant to this JV Subsidiary Guarantee and the Indenture are expressly set forth in Article XI of the Indenture, and reference is hereby made to such Article and Indenture for the precise terms of the JV Subsidiary Guarantee.

FORM OF TRANSFER CERTIFICATE

[Date]

Madison Pacific Trust Limited

E-mail: [●]

Attention: [●]

as Registrar

cc:

[●]

[●]

Fax: [●]

Attention: [●]

Re: Zhongliang Holdings Group Company Limited

3.0% Convertible Bonds Due 2027 (the “Bonds”)

Dear Sirs:

Reference is hereby made to the Indenture, dated as of [●], 2024 (the “**Indenture**”), among Zhongliang Holdings Group Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”), the Subsidiary Guarantors (the “**Subsidiary Guarantors**”) listed in Schedule I thereto and Madison Pacific Trust Limited, as Trustee and as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “**Transferor**”) owns and proposes to transfer the Bond or a beneficial interest in the Bond specified in Annex A hereto, in the principal amount of US\$ _____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:
[CHECK]

The amount of the Transfer is equal to or greater than US\$1,000

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificated Bond pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificated Bond is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificated Bond for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities

Act, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Bond will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificated Bond and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificated Bond pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificated Bond is being transferred to a Person that is an institutional “accredited investor” (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Bond will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificated Bond and in the Indenture and the Securities Act.

3. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificated Bond pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Bond will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificated Bond and in the Indenture and the Securities Act.

4. **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificated Bond pursuant to any other exemption provision of the Securities Act.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificates and Certificated Bonds and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You, the Company and the Subsidiary Guarantors[and the JV Subsidiary Guarantors] are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name: _____

Title: _____

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) Rule 144A Global Certificate (XS[●]/ Common Code: [●]); or
 - (ii) IAI Global Certificate (XS[●]/Common Code: [●]); or
 - (iii) Regulation S Global Certificate (XS[●]/Common Code: [●]); or
- (b) a Certificated Bond.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) Rule 144A Global Certificate (XS[●]/Common Code: [●]); or
 - (ii) IAI Global Certificate (XS[●]/Common Code: [●]); or
 - (iii) Regulation S Global Certificate (XS[●]/Common Code: [●]); or
- (b) a Certificated Bond,

in accordance with the terms of the Indenture.

ANNEX B
TO TRANSFER CERTIFICATE
FORM OF IAI INVESTMENT LETTER

[Trustee]

E-mail: [●]
Attention: [●]

as Registrar

cc:

[●]
[●]

Fax: [●]
Attention: [●]

Dear Sirs:

Reference is hereby made to the Indenture, dated as of [●], 2024 (the “Indenture”), among Zhongliang Holdings Group Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), the Subsidiary Guarantors (the “Subsidiary Guarantors”) listed in Schedule I thereto and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. In connection with our proposed purchase of US\$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.
2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Indenture and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “Securities Act”).
3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (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 Bonds are eligible for resale pursuant to Rule 144A under the Securities Act (“Rule 144A”), to a person we reasonably believe 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, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.
5. We invest or purchase securities similar to the Bonds in the normal course of our business.
6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.
7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.
8. We are acquiring the Bonds having at least a minimum principal amount of US\$1,000.

[Insert name of Transferee]

By: _____

Name: _____

Title: _____

FORM OF RELEVANT EVENT PUT EXERCISE NOTICE

Reference is hereby made to the Indenture dated as of [●], 2024 (the "Indenture") among Zhongliang Holdings Group Company Limited, a company incorporated under the laws of the Cayman Islands with limited liability (the "Company"), the Subsidiary Guarantors, and Madison Pacific Trust Limited (the "Trustee" and the "Collateral Agent"). Capitalized terms used but not defined herein shall have the same meanings given to them in the Indenture.

By depositing this duly completed Relevant Even Put Exercise Notice with the Paying and Transfer Agent for the Bonds the undersigned holder of the Bonds referenced to this Notice and referred to below irrevocably exercises its option to have such Bonds redeemed on [●] under Section 3.04 of the Indenture.

This Relevant Event Put Exercise Notice relates to Bonds in the aggregate principal amount of US\$..... [The identifying numbers of the certificates representing such Bonds are as follows*:

.....
.....
.....
.....
.....]

Payment in respect of the above-mentioned Bonds will be made in accordance with the terms of the Indenture.

Dated: Signature

Name:

[To be completed by recipient Agent]

Received by:

[Signature of Agent]

At its office at:

On:

Notes:

(1) This Notice is not valid unless all of the paragraphs requiring completion are duly completed.

FORM OF CONVERSION NOTICE

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED
3.0% Convertible Bonds Due 2027

CONVERTIBLE INTO ORDINARY SHARES OF ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

(Please read the notes overleaf before completing this Notice.)

Name: Date:
Address: Tel No:.....
Fax No: Email:

[Account No.:.....]/To be provided by converting holder]

Signature⁴ :

.....

To: [Madison Pacific Trust Limited / Conversion Agent]; Fax: [●]

cc: Zhongliang Holdings Group Company Limited (the "Company")

Reference is hereby made to the Indenture dated as of [●], 2024 (the "Indenture") among Zhongliang Holdings Group Company Limited, a company incorporated under the laws of the Cayman Islands with limited liability (the "Company"), the entities listed in Schedule I hereto (the "Subsidiary Guarantors") and Madison Pacific Trust Limited (the "Trustee" and the "Collateral Agent"). Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Indenture and references to Sections herein are references to such Sections in the Indenture.

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to convert such Bonds into fully-paid ordinary shares of the Company (the "Shares") with a par value of HK\$0.01 in accordance with the terms and conditions of the Bonds. This conversion is made on the basis that the Company confirms that in connection with the conversion of the Bonds into the Shares, neither the Company nor any person acting on its behalf will take any action which would result in the Shares being exchanged by the Company other than with the Company's existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange.

1. Total principal amount, number and identifying numbers of Bonds to be converted:

Total principal amount:

Total number of Bonds:

4 Delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Conversion Notice is true and accurate on delivery.

Identifying numbers of Bonds (if relevant)*:

2. Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name:

Address:

Telephone Number:

Fax Number:

Email:

3. We certify that the amount of (if any) capital, stamp, issue, registration or other similar taxes and duties (“Duties”):

- 3.1 arising upon exercise of the Conversion Rights in the country in which such Conversion Rights are exercised, and which is payable/has been paid by me/us, is:

Amount:

Country in which Conversion Rights are exercised:

and/or

- 3.2 payable by me/us in any jurisdiction consequent upon the issue or transfer of Shares to or to the order of a person other than the exercising Holder is:

Amount:

Country in which Duties are payable:

I/We hereby represent and confirm that the above payments [have been/will be] made by us and we understand that you will rely on this representation.

4. I/We hereby request that [I/We be registered as holder(s) of the relevant number of Shares in the register of shareholders of the Company] [the Shares be delivered to, and registered in the name of the Depositary for credit to the securities account number specified below] or the certificates for the Shares (together with any cash payment of an Equivalent Amount pursuant to Section 5.02(c) of the Indenture, (if applicable) any amount of cash payment due to converting Holder under Section 5.01(b) of the Indenture in respect of fractions of Shares or any other amount pursuant to Section 5.02(b) of the Indenture) required to be delivered upon conversion), be dispatched by ordinary post and/or deposited (at my/our risk and expense) to the person/accounts whose information is given below and in the manner specified below:

Name:

Contact Person:

Address:

Email:

Telephone:

Securities account details:

- (a) Custodian Account Bank Name:
- (b) Country: Hong Kong
- (c) CCASS ID:
- (d) Account number:
- (e) Account name:
- (f) Custodian contact details (email, telephone no. and fax number):
- (g) Manner of dispatch:

Cash Account details (further information maybe required if it is not a HKD HK based bank account):

- (h) Bank name:
- (i) Account name:
- (j) Account number:

5. I/We hereby certify that at the time of execution and deposit of this Conversion Notice I/we or the person who has the beneficial interest in the Bonds specified above is/are not in the United States and that I/we, or such person, purchased such Bonds or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended.

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 5 are completed and no Shares will be issued to a Holder in connection with this Conversion Notice unless the Holder satisfies the conditions in Section 5 above.
- (ii) Your attention is drawn to Section 5.02(a) of the Indenture with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Dispatch of share certificates or other securities or property will be made at the risk and expense of the converting Holder and the converting Holder will be required to submit any necessary documents required in order to effect dispatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the Indenture is required in respect of a conversion of Bonds, Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or dispatched in the same manner as the Shares or cash previously issued pursuant to the relevant Conversion Notice.

For Agent's use only:

- 1** (A) Bond conversion identification reference: []
(B) Date on which the Conversion Notice is deposited with the Agent:
(C) Conversion Date:
- 2** (A) Aggregate principal amount of Bonds to be converted:
(B) Conversion Price on Conversion Date:
(C) Number of Shares issuable:
- 3** (if applicable) amount of cash payment due to converting Holder under (c) in respect of fractions of Shares:

The Conversion Agent must complete items 1, 2 and (if applicable) 3.

FORM OF NOTIFICATION FROM THE COMPANY

Form of notification to be sent by facsimile transmission by the Company to the Conversion Agent which has sent the relevant Agent Conversion Notification.

Reference is hereby made to the Indenture dated as of [●], 2024 (the “**Indenture**”) among Zhongliang Holdings Group Company Limited, a company incorporated under the laws of the Cayman Islands with limited liability (the “**Company**”), the entities listed in Schedule I hereto (the “**Subsidiary Guarantors**”) and Madison Pacific Trust Limited (the “**Trustee**” and the “**Collateral Agent**”). Capitalized terms used but not defined herein shall have the same meanings given to them in the Indenture and references to Sections used herein are references to such Sections in the Indenture.

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

3.0% Convertible Bonds Due 2027

Convertible into ordinary shares of Zhongliang Holdings Group Company Limited

To: Madison Pacific Trust Limited
(as Conversion Agent)

(A)

(B)(i)

(ii)

(iii)

(iv)

(C)

(D)

(E)

Regards,

Zhongliang Holdings Group Company Limited

Explanation

Against the letters (A) to (E) inclusive will be inserted the following information with respect to the delivery of Shares upon conversion:

- (A) = the identification code and number of the Agent who is obliged, to send the Agent Conversion Notification in respect of the Bonds that have been converted;
- (B) = (i) the number of Shares delivered upon conversion;
(ii) the amount of cash paid under (c) in respect of fractions of Shares; and
(iii) the amount of any other cash (including any Equivalent Amount and any other amounts due in accordance with (f)) received upon conversion;
- (C) = the date on which the Shares were credited to the securities account or the certificates for Shares and any securities, property or cash were made available for collection;
- (D) = the details of the securities account that the Shares were credited to or the name and address of the person to whom or to whose order the certificates for Shares and/or cash, if any, were dispatched and the address to which and the manner in which they were dispatched; and
- (E) = the name of the person in whose name the Shares have been registered.